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Financial Services Regulatory Update
金融服务监管资讯

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Australian Securities and Investments Commission Convicts a Former Director of Breaching Directors' Duties (Criminal Offence)

On December 23, 2020, the Australian Securities and Investments Commission (ASIC) convicted Mr. Andre Kunz (Mr. Kunz) of breaching his director's duties.

Facts

Mr. Kunz is the former director of Total Hoarding Supplies Pty Ltd (Pty Ltd ACN 107 987 271 (Deregistered) (Total Hoarding Supplies) and Sybab Pty Ltd ACN 144 935 311 (Deregistered) (Sybab) which later became Abbar Pty Ltd. The companies supplied components for hoardings and overhead protection structures for construction sites.

Following an ASIC's investigation, Mr Kunz was charged with breaching his directors' duties for dishonestly and recklessly transferred A$2,017,299.12 in assets from Total Hoarding Supplies to Sybab between July 1, 2010 and July 13, 2011 and he has pleaded guilty to such charges on November 10, 2020. The consideration for the asset transfer was a 20-year loan at 8% interest per annum with the principal and interest payable at maturity and no repayment to be made before such time. Total Hoarding Supplies was subsequently unable to continue to trade and generate cash flow to be able to meet its liabilities leading to the company's insolvency.

At the time Total Hoarding Supplies was being pursued by the Bendigo and Adelaide Bank for outstanding loans totalling A$1,636,170.55. Neil Cussen of Deloitte Australia was appointed the liquidator to Total Hoarding Supplies on January 28, 2014. ASIC commenced its investigation after receiving a supplementary report from Mr. Cussen which was funded from the Assetless Administration Fund.

Transferring assets from one company to another without paying for the assets is commonly known as illegal phoenix activity, which is the situation where a new company is created to continue the business of an existing company that has been deliberately liquidated to avoid paying outstanding debts, including taxes, creditors and employee entitlements.

Sentence

At the time of the conduct, a contravention of section 184(2) of the Corporations Act 2001 attracted a maximum penalty of 2,000 penalty units or imprisonment for five years, or both. On or after July 1, 2020, the value of one penalty unit for breaches of Australian Government laws is A$222.

Mr. Kunz appeared in the Downing Centre Local Court on December 22, 2020. He was sentenced to a community corrections order for a period of two years, to complete 200 hours of community service work and ordered to pay a fine of A$2,000.

As a consequence of the conviction, Mr. Kunz is automatically disqualified from managing corporations for five years.

The matter was prosecuted by the Commonwealth Director of Public Prosecutions of Australia.

Remarks

In Australia, certain directors' duties have been set out under the Corporations Act 2001 and contravention with criminal intent of which may attract criminal liabilities. By comparison, directors' duties in Hong Kong have only been partially codified as regards civil liabilities. While the duties of care, skill and diligence were codified under section 465 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (CO), consequences of its breaches remain to be governed by common law and equity principles.

Some may argue that it is unnecessary to codify laws on directors' duties as the common law and equity principles have already cover the same, and different guidelines are available to clarify the responsibilities of directors. However, legal principles in case laws are often complicated and even confusing, and legislation would be an efficient and direct way to allow directors to identify and understand more clearly their legal obligations as well as the standard expected of them, whether in respect of civil or criminal liabilities.

Currently, only limited types of directors' behavior may attract criminal liability under the statutory laws, such as fraudulent trading under the CO and market misconduct under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (SFO), etc. If serious breaches of directors' duties become rampant and socially repugnant, adding certain criminal liabilities and penalties to the legislation may further deter directors from breaching their directors' duties and harming the interests of the company and other relevant parties.

澳大利亚证券和投资委员会判处违反董事职责的前任董事(刑事罪行)

2020 年 12 月 23 日，澳大利亚证券与投资委员会（ASIC）裁定 Andre Kunz 先生（Kunz 先生）违反其董事职责的罪名成立。

案情

Kunz 先生是 Total Hoarding Supplies Pty Ltd（Pty Ltd ACN 107 987 271（已撤销注册）（Total Hoarding Supplies）及 Sybab Pty Ltd ACN 144935311（已撤销注册）（Sybab）的前董事，后者后来改名为 Abbar Pty Ltd。该等公司提供用于建筑工地的围板和高架防护结构的组件。

经过 ASIC 的调查后，因 Kunz 先生在 2010 年 7 月 1 日至 2011 年 7 月 13 日期间，不诚实地及罔顾后果地将 Total Hoarding Supplies 总值 2,017,299.12 澳元的资产转移到 Sybab，其被指控违反了其董事职责，并于 2020 年 11 月 10 日对该等指控表示认罪。该资产转让的对价为一项 20 年期的贷款，年利率为 8%，本金和利息于到期时支付，并且在此之前不得偿还。Total Hoarding Supplies 随后无法继续交易并产生现金流，无法偿还其债务，而导致公司破产。

当时，Bendigo 银行和 Adelaide 银行正在追讨 Total Hoarding Supplies 总额为 1,636,170.55 澳元的欠款。Deloitte Australia 的 Neil Cussen 于 2014 年 1 月 28 日被任命为 Total Hoarding Supplies 的清盘人。ASIC 在收到 Cussen 先生的补充报告（由无资产管理基金（Assetless Administration Fund）资助）后展开调查。

在不支付资产的情况下将资产从一家公司转移到另一家公司通常被称为非法 Phoenix 活动，在这种情况下，新成立的公司继续经营现有公司的业务，而现有公司已被故意清算以避免支付未偿债务，包括税收，债权人和雇员的应享权利。

判刑

Kunz 先生在进行该等行为时，违反《2001 年公司法》(Corporations Act 2001) 第 184（2）条，最高可处以 2,000 个罚款单位的罚款或五年的监禁，或两者并罚。2020 年 7 月 1 日当天或之后，违反澳大利亚政府法律的一个罚款单位的价值为 222 澳元。

Kunz 先生于 2020 年 12 月 22 日在唐宁中心地方法院（Downing Centre Local Court）出庭。他被判处两年社区矫正令，以完成 200 小时的社区服务工作，并被罚款 2000.00 澳元。

定罪后，Kunz 先生自动丧失了管理公司的资格五年。

此案由澳大利亚英联邦检察官提起诉讼。

结语

在澳大利亚，《2001 年公司法》(Corporations Act 2001) 规定了董事的若干职责，以犯罪意图违反这些职责可能会招致刑事责任。然而在香港，董事的职责只有部分民事责任有被编纂成成文法。虽然根据《公司条例》（香港法例第 622 章）第 465 条对以合理水平的谨慎、技巧及努力行事的责任进行了编纂，但其违反规定的后果以及诚信责任仍受普通法和衡平法原则规管。

有些人可能会认为，没有必要编纂关于董事职责的法律，因为普通法和衡平法已经涵盖了相同内容，并且已有不同的指引来阐明董事职责。然而，判例法中的法律往往是复杂的，甚至是令人困惑的，立法将为帮助董事明确和理解自身的法律义务及其期望标准提供有效而直接的方式，无论是民事或刑事方面。

目前，只有有限类型的董事行为可能会根据成文法构成刑事责任，例如《公司条例》所规定的欺诈交易及《证券及期货条例》（香港法例第 571 章）所规定的市场失当行为等。如果严重违反董事职责的行为变得猖獗且在社会上令人反感，在法例中增加一定的刑事责任及刑事处罚将可进一步阻止董事违反其董事职责，并避免损害公司和相关方的利益。

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-340mr-former-director-convicted-of-breaching-directors-duties/
https://asic.gov.au/about-asic/asic-investigations-and-enforcement/fines-and-penalties/

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against Xinming China Holdings Limited (Stock Code: 2699) and its Executive Director

The Stock Exchange of Hong Kong Limited (the Exchange) issued on January 8, 2021 the statement of disciplinary action against Xinming China Holdings Limited (stock code: 2699) (Company) and its executive director.

Summary of Facts

On December 26, 2018, Mr. Chen Sheng Shou (the executive director, Chairman and Chief executive officer of the Company) (Mr. Chen), on behalf of a subsidiary (Relevant Subsidiary) of the Company, entered into a guarantee agreement (Guarantee Agreement) with an independent third party (ZM), under which the Relevant Subsidiary agreed to provide a guarantee for ZM in return for a guarantee fee.

It was intended by the parties that the guarantee provided by the Relevant Subsidiary would be used to facilitate ZM's application for a letter of credit.

Following the Guarantee Agreement, between December 26 and 28, 2018, Mr. Chen on behalf of the Relevant Subsidiary entered into 7 pledge contracts with a bank and pledged certificates of deposits in the total sum of around RMB530 million ("Pledge Contracts"). By reason of the failure of ZM to settle the payments as agreed, the Pledge Contracts were terminated on January 2, 2019.

The Pledge Contracts constituted a major transaction. The Company did not comply with the procedural requirements under the Listing Rules.

Mr. Chen entered into the Pledge Contracts without notification to or authority from the board of directors of the Company. The Pledge Contracts exposed the Company to substantial financial risk and he did not take adequate steps to safeguard the assets of the Relevant Subsidiary that was pledged.

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

Listing Rules Requirements

Rule 14.34 requires the Company to inform the Exchange and publish an announcement after the terms of a major transaction are finalised.

Under Rules 14.38A, 14.40 and 14.41, the Company is required to seek its shareholders' approval and issue a circular for any major transaction.

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

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

Listing Committee's Findings of Breach

The Listing Committee found as follows:

(1) The Company breached Rules 14.34, 14.38A, 14.40 and 14.41.

(2) Mr. Chen breached (a) Rule 3.08(f) and (b) his Director's Undertaking to comply with the Listing Rules to the best of his ability, and use his best endeavors to procure the Company's compliance with the Listing Rules:

   (i) The Pledge Contracts were entered into by Mr. Chen without informing the board of directors of the Company. According to the internal procedures of the Company, the Pledge Contracts were subject to the Listing Rules and required to be announced. However, Mr. Chen mistakenly believed that the Pledge Contracts were not discloseable under the Listing Rules. He did not take any steps to ensure the Company would comply with the applicable procedural requirements under the Listing Rules after the Pledge Contracts were entered into.

   (ii) The Pledge Contracts were intended to facilitate ZM's application for a letter of credit. However, according to the Pledge Contracts, the liability of ZM under a number of different types of contracts would also be covered. There were no formal safeguards put in place to ensure the scope of guarantee would be restricted.

   (iii) Furthermore, the Listing Committee noted Mr. Chen had accepted that, when entering into the Pledge Contracts, he did not adequately address the risk associated with the possible default of ZM under the letter of credit.

Conclusion

The Exchange found that the Company failed to comply with the announcement, reporting, circular and shareholders' approval requirements applicable to a major transaction carried out by its subsidiary in

December 2018, thereby breaching the Listing Rules and Mr. Chen failed to discharge his duties as a director. In particular, Mr. Chen did not take any steps to ensure the Company would comply with the applicable procedural requirements after the major transaction was entered into.

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

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

香港联合交易所有限公司对新明中国控股有限公司（股份代号：2699）及其执行董事执行纪律行动

于 2021 年 1 月 8 日，香港联合交易所有限公司（联交所）发布其对新明中国控股有限公司（股份代号：2699）及其执行董事的纪律行动声明。

实况概要

在 2018 年 12 月 26 日，陈先生代表该公司旗下一家附属公司（该附属公司），与独立第三方（该第三方）订立担保协议（该担保协议）。根据该担保协议，该附属公司同意为该第三方提供担保，并收取担保费作为报酬。

当时有关各方打算以该附属公司提供的担保协助该第三方申请信用状。

在订立该担保协议后，于 2018 年 12 月 26 日至 28 日期间，陈先生代表该附属公司与银行订立 7 份质押合同，以及将总值大约 5 亿 3 千万元人民币的存单质押(该等质押合同)。 因该第三方未能按照协议支付款项，该等质押合同在 2019 年 1 月 2 日被取消。

该等质押合同构成主要交易。该公司未有遵守《上市规则》规定的程序要求。

在订立该等质押合同时，陈先生没有通知该公司董事会，亦没有获得董事会授权。该等质押合同令该公司面对重大财政风险，而陈先生并没有采取足够步骤保障该附属公司质押的资产。

该公司及陈先生承认他们的违规事项，并接受上市委员会向他们作出下述制裁。

《上市规则》规定

第 14.34 条规定主要交易的条款最后确定下来后，该公司必须尽快通知联交所并刊发公告。

根据第 14.38A, 14.40 及 14.41 条，该公司须就主要交易获得其股东批准及刊发通函。

第 3.08 条要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。第 3.08(f)条特别要求董事以应有 的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任 发行人董事职务的人士所应有的程度。

根据董事承诺，每一名董事须尽力遵守《上市规则》，及尽力促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会裁定以下事项:

(1) 该公司违反《上市规则》第 14.34, 14.38A, 14.40 及 14.41 条。

(2) 陈先生违反 (I)《上市规则》第 3.08(f)条及 (II) 其尽力遵守《上市规则》，及尽力促使该公司遵守《上市规则》的董事承诺:

(i) 陈先生在未有知会公司董事会的情况下订立该等质押合同。根据该公司的内部程序，该等质押合同须符合《上市规则》内的规定及发出公告。但陈先生误以 为按照《上市规则》，该等质押合同并不须要公布。在订立该等质押合同后， 他没有采取任何行动确保该公司遵守《上市规则》内的相关的程序要求。

(ii) 该等质押合同的目的是协助该第三方申请信用状。不过，该等质押合同的担保范围亦包括该第三方在其他不同合约内的责任。当时陈先生没有设立任何正式的保障，以确保担保范围有所限制。

(iii) 再者，陈先生亦接受他在订立该等质押合同时，未有充份考虑该第三方就信用状违约的潜在风险。

结论

联交所裁定该公司未有就其附属公司在 2018 年 12 月订立的重大交易，遵守有关刊发公告、通知联交所、刊发通函及获取股东批准的要求，因此违反《上市规则》及陈先生未有履行其董事职责。在订立该重大交易后，陈先生没有采取任何行动确保该公司遵守有关的程序要求。上市委员会决定作出在此纪律行动声明中列出的制裁。为免引起疑问，联交所确认本纪律行动声明所载制裁仅适用于该公司及陈先生，而不涉及该公司董事会其他前任或现任董事。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210108news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2021/210108news/e_Statement1-2699.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of China Huiyuan Juice Group Limited (Stock Code 1886)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on January 14, 2021 that the listing of the shares of China Huiyuan Juice Group Limited (China Huiyuan) will be cancelled with effect from 9:00 am on January 18, 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 China Huiyuan's securities has been suspended since April 3, 2018. Under Rule 6.01A of the Listing Rules, the Exchange may delist China Huiyuan if trading does not resume by January 31, 2020.

China Huiyuan failed to fulfill all the resumption conditions set by the Exchange and resume trading in its securities by January 31, 2020. On February 14, 2020, the Listing Committee decided to cancel the listing of China Huiyuan's shares on the Exchange under Rule 6.01A of the Listing Rules.

On February 24, 2020, China Huiyuan sought a review of the Listing Committee's decision by the Listing Review Committee. On January 5, 2021, the Listing Review Committee upheld the decision of the Listing Committee to cancel China Huiyuan's listing. Accordingly, the Exchange will cancel China Huiyuan's listing with effect from 9:00 a.m. on January 18, 2021.

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

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

香港联合交易所有限公司宣布取消中国汇源果汁集团有限公司（股份代号：1886）的上市地位

于 2021 年 1 月 14 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 1 月 18 日上午 9 时起，中国汇源果汁集团有限公司（中国汇源）的上市地位将根据香港联合交易所有限公司证券上市规则(《上市规则》)第 6.01A 条予以取消。

中国汇源的股份自 2018 年 4 月 3 日起已暂停买卖。根据《上市规则》第 6.01A 条，若中国汇源未能于 2020 年 1 月 31 日或之前复牌，联交所可将中国汇源除牌。

中国汇源未能于 2020 年 1 月 31 日或之前履行所有联交所订下的复牌条件而复牌。于 2020 年 2 月 14 日，上市委员会决定根据《上市规则》第 6.01A 条取消中国汇源股份在联交所的上市地位。

于 2020 年 2 月 24 日，中国汇源寻求由上市复核委员会复核上市委员会的裁决。于 2021 年 1 月 5 日，上市复核委员会维持上市委员会取消中国汇源上市地位的决定。按此，联交所将于 2021 年 1 月 18 日上午 9 时起取消中国汇源的上市地位。

联交所已要求中国汇源刊发公告，交代其上市地位被取消一事。

联交所建议，中国汇源股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210114news?sc_lang=en

Hong Kong Securities and Futures Commission Bans Yung Lap Hong For Life

On January 4, 2021 Hong Kong Securities and Futures Commission (SFC) announced that it has banned Mr. Yung Lap Hong (Yung), a former branch manager of China Construction Bank (Asia) Corporation Limited (CCBA), from re-entering the industry for life for misappropriation of HK$3.6 million from a customer's bank account. Yung was registered with the Hong Kong Monetary Authority (HKMA) as a relevant individual engaged by CCBA to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance between December 18, 2015 and April 16, 2019. Yung is currently not registered with the HKMA or licensed by the SFC.

The disciplinary action follows an SFC investigation which found that in April 2019, Yung used a cashier's order application form pre-signed by a customer of CCBA to obtain a cashier's order for HK$3.6 million

payable to his wife. After depositing the cashier's order into his wife's bank account, the monies were transferred to his wife. Yung then transferred the monies to himself from his wife's bank account.

The SFC considers Yung is not fit and proper to be licensed or registered to carry on regulated activities.

This case was referred to the SFC by the HKMA.

香港证券及期货事务监察委员会终身禁止翁立康重投业界

于 2021 年 1 月 4 日，香港证券及期货事务监察委员会（证监会）宣布中国建设银行（亚洲）股份有限公司（建银亚洲）前分行经理翁立康先生（翁）因从客户的银行帐户中挪用 360 万港元资金而被终身禁止重投业界。

翁于 2015 年 12 月 18 日至 2019 年 4 月 16 日期间在香港金融管理局（金管局）注册为有关人士，并受聘于建银亚洲以进行《证券及期货条例》下第 1 类（证券交易）及第 4 类（就证券提供意见）受规管活动。翁现时没有名列于金管局的纪录册，亦并非证监会持牌人。

证监会经调查后采取上述纪律行动。调查发现，翁于 2019 年 4 月利用建银亚洲一名客户预先签署的银行本票申请表，取得一张金额为 360 万港元、以他妻子为收款人的银行本票。在银行本票存入他妻子的银行帐户后，有关款项遂转至他妻子名下。翁然后将有关款项从他妻子的银行帐户转给自己。

证监会认为，翁并非获发牌或注册进行受规管活动的适当人选。

本个案由金管局转介证监会跟进。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR1

Hong Kong Eastern Magistrates' Court Sentenced the Company Secretary of China Automation Group Limited to 45 days of Imprisonment for Insider Dealing

On January 11, 2021, the Hong Kong Eastern Magistrates' Court sentenced Mr. Chow Chiu Chi (Chow), company secretary of China Automation Group Limited (China Automation), to 45 days of imprisonment after he was convicted of insider dealing in the shares of China Automation following a prosecution by the Hong Kong Securities and Futures Commission (SFC). China Automation was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2007. The shares were delisted following a proposal of privatization of the company which became effective from October 29, 2019.

Chow was also ordered to pay a fine of HK$45,000 and the SFC's investigation costs of HK$37,029.51.

The court heard that on April 11, 2016, Chow purchased a total of 534,000 China Automation shares through his wife's securities account when he became aware of a possible general offer and was instructed to arrange suspension of trading. The shares of China Automation were beneficially owned by Chow but held in his wife's securities account.

Between April 14 and 21, 2016, Chow sold some of the China Automation shares and made a profit of HK$7,417. The notional profit of the shares remained unsold was HK$36,865.

"Chow's position as the company secretary of China Automation enabled him to have access to inside information. By using this inside information to profit from trading the company's shares, he gained an unfair advantage in the market and abused the trust of the company," said the SFC's Executive Director of Enforcement, Mr. Thomas Atkinson.

"Insider dealing is a serious criminal offence. The SFC will continue to strive to bring criminal proceedings to deter such market misconduct," Mr. Atkinson added.

香港东区裁判法院判处中国自动化集团有限公司公司秘书因内幕交易监禁 45 日

于 2021 年 1 月 11 日，香港东区裁判法院早前在证券及期货事务监察委员会（证监会）提出检控后，裁定中国自动化集团有限公司（中国自动化）公司秘书周昭智先生（周）就中国自动化股份进行内幕交易的罪名成立，判处其监禁 45 日。 中国自动化于 2007 年在香港联合交易所有限公司主板上市，其股份在将该公司私有化的建议生效后，于 2019 年 10 月 29 日被除牌。

周亦被饬令支付 45,000 港元罚款及 37,029.51 港元的证监会调查费用。

案情指，于 2016 年 4 月 11 日，周在得悉有关可能全面要约的消息并获指示安排暂停股份交易后，透过其妻子的证券帐户买入合共 534,000 股中国自动化股份。 周是该等中国自动化股份的实益拥有人，但有关股份由其妻子的证券帐户持有。

周在 2016 年 4 月 14 日至 21 日期间卖出部分中国自动化股份，获利 7,417 港元，而仍未卖出的股份的名义利润为 36,865 港元。

证监会法规执行部执行董事魏建新先生（Mr. Thomas Atkinson）表示："周作为中国自动化的公司秘书，透过职务之便取得内幕消息。周利用这一内幕消息，藉买卖该公司的股份而获利，令其在市场上取得不公平的优势，并滥用了该公司对其的信任。"

魏建新先生续指："内幕交易是一项严重的刑事罪行。证监会将继续致力透过刑事法律程序，以打击这种市场失当行为。"

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR2

Hong Kong Court of First Instance Upholds Jail Sentence Against Former GEM-listed Group Finance Manager for Insider Dealing

On January 11, 2020, the Hong Kong Court of First Instance has upheld the jail sentence against Mr. Au-Yeung Siu Pang (Au-Yeung), a former group finance manager of China CBM Group Company Limited (China CBM), for insider dealing but allowed the custodial term of his two convictions be served concurrently.

Au-Yeung was sentenced by the Eastern Magistrates' Court on February 19, 2019 to four months of imprisonment after he was convicted of insider dealing in China CBM. He had been allowed bail pending the appeal following his sentencing in 2019, has now been sent to jail to serve his sentence.

In allowing the appeal, Deputy High Court Judge Tam rejected all grounds advanced by Au-Yeung but exercised discretion and ordered the jail term be served concurrently, effectively shortening his imprisonment from four months to three months considering it had already been almost nine years since Au-Yeung committed the offence.

The Court of First Instance also ruled that the original fine of HK$120,000 and investigation costs to be paid to the Securities and Futures Commission in the sum of HK$33,365 remained unchanged.

香港原讼法庭维持对前 GEM 上市集团财务经理的内幕交易监禁判刑

于 2021 年 1 月 11 日，香港原讼法庭维持对中国煤层气集团有限公司（中国煤层气）前集团财务经理欧阳少鹏先生（欧阳）的内幕交易监禁判刑，但准许其两项控罪的刑期同时执行。

欧阳早前被裁定就中国煤层气进行内幕交易的罪名成立，之后于 2019 年 2 月 19 日被东区裁判法院判处监禁四个月。欧阳于 2019 年被判监，其后获批准保释以候上诉，如今已入狱服刑。

高等法院暂委法官谭思乐在裁定欧阳上诉得直时，拒纳欧阳提出的所有上诉理由，但考虑到欧阳犯罪至今已时隔近九年，遂运用酌情权，命令监禁刑期同时执行，即实际上将其四个月监禁刑期缩减至三个月。

原讼法庭亦裁定，原定的 120,000 港元罚款及须向证券及期货事务监察委员会支付的 33,365 港元调查费用维持不变。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR3

U.S. Commodity Futures Trading Commission Approves NFA's Swap Dealer Capital Model Review Program

On January 13, 2021, the U.S. Commodity Futures Trading Commission (CFTC)'s Market Participants Division through delegated authority has determined the National Futures Association's (NFA) swap dealer capital model requirements and review program are comparable with the CFTC's swap dealer capital model requirements and review program. Accordingly, a capital model approved by the NFA will be accepted as an alternative means of compliance with CFTC Regulation 23.102.

This regulation permits a swap dealer to apply to the CFTC, or to a registered futures association, to obtain approval to use internal market risk and/or credit risk models in computing the swap dealer's regulatory capital. The regulation further requires the CFTC to determine whether NFA's model requirements and review process are comparable to those of the agency.

Swap dealers are required to comply with newly-adopted capital requirements by October 6, 2021.

美国商品期货交易委员会批准 NFA 的掉期交易商资本模式审查计划

2021 年 1 月 13 日，美国商品期货交易委员会（CFTC）的市场参与者部门透过被授予的权力，决定美国国家期

货协会（NFA）的掉期交易商资本模式要求和审查计划可与 CFTC 的掉期交易商资本模式要求和审查计划 相若。因此，将接受 NFA 批准的资本模式作为遵守 CFTC 法规 23.102 的替代方法。

该法规允许掉期交易商向 CFTC 或注册的期货协会申请使用内部市场风险和/或信用风险模式来计算掉期交易商的监管资本的批准。该法规进一步要求 CFTC 确定 NFA 的模式要求和审查过程 是否与该机构的模型要求可比。

掉期交易商必须在 2021 年 10 月 6 日之前遵守新采用的资本要求。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8350-21

U.S. Commodity Futures Trading Commission and ESMA Sign Enhanced MOU Related to Certain Recognized Central Counterparties

On January 7, 2021, the U.S. Commodity Futures Trading Commission (CFTC) and the European Securities and Markets Authority (ESMA) announced the signing of a new Memorandum of Understanding (MOU) regarding cooperation and the exchange of information with respect to certain registered derivatives clearing organizations established in the United States that are central counterparties (CCPs) recognized by ESMA under the European Market Infrastructure Regulation (EMIR).

Through the MOU, ESMA and the CFTC express their desire for enhanced cooperation as to the larger U.S. CCPs operating in the European Union with provisions that expand upon the collaboration set out in the 2016 CFTC-ESMA MOU related to recognized CCPs. The MOU reflects ESMA's and the CFTC's commitment to strengthening their mutual cooperative relationship.

美国商品期货交易委员会与 ESMA 签署与认可中央交易对手方有关的进一步谅解备忘录

2021 年 1 月 7 日，美国商品期货交易委员会（CFTC）与欧洲证券和市场管理局（ESMA）宣布签署一项新的谅解备忘录，内容涉及与某些在美国成立的已注册衍生产品清算机构而又由 ESMA 根据欧洲市场基础设施法规（European Market Infrastructure Regulation）认可的中央交易对手方 (central counterparties）的信息交换合作。通过谅解备忘录，ESMA 和 CFTC 表示希望加强与在欧盟运营的更大的美国中央交易对手方的合作，其条款扩大了 2016 CFTC-ESMA 谅解备忘录中与认可中央交易对手方有关的合作规定。 该谅解备忘录反映了 ESMA 和 CFTC 致力于加强相互合作关系的承诺。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8348-21

U.S. Securities and Exchange Commission Charges Deutsche Bank With FCPA Violations Related to Third-Party Intermediaries

On January 8, 2021, the U.S. Securities and Exchange Commission (SEC) announced charges against Deutsche Bank AG for violations of the Foreign Corrupt Practices Act (FCPA). As part of coordinated resolutions with the SEC and the U.S. Department of Justice, Deutsche Bank has agreed to pay more than US$120 million, which includes more than US$43 million to settle the SEC's charges.

According to the SEC's order, Deutsche Bank engaged foreign officials, their relatives, and their associates as third-party intermediaries, business development consultants, and finders to obtain and retain global business. The order finds that Deutsche Bank lacked sufficient internal accounting controls related to the use and payment of such intermediaries, resulting in approximately US$7 million in bribe payments or payments for unknown, undocumented, or unauthorized services. The order further finds that these payments were inaccurately recorded as legitimate business expenses and involved invoices and documentation falsified by Deutsche Bank employees.

The SEC's order finds that Deutsche Bank violated the books and records and internal accounting controls provisions of the Securities Exchange Act of 1934. Deutsche Bank agreed to a cease-and-desist order and to pay disgorgement of US$35 million with prejudgment interest of US$8 million to settle the action. The SEC did not impose a civil penalty in light of the US$79 million criminal penalty paid in the criminal resolution.

美国证券交易委员会指控德意志银行违反与第三方中介机构有关的 FCPA

2021 年 1 月 8 日，美国证券交易委员会（美国证交会）宣布针对德意志银行股份公司（Deutsche Bank AG）违反《反海外腐败法》（Foreign Corrupt Practices Act，FCPA）的指控。作为与美国证交会和美国司法部协调决

议的一部分，德意志银行已同意支付超过 1.2 亿美元，其中包括超过 4,300 万美元以解决美国证交会的指控。

根据美国证交会的命令，德意志银行聘请外国官员、其亲戚和他们的合伙人作为第三方中介、业务发展顾问和创办人，以获取并保留全球业务。该命令发现德意志银行缺乏与使用和支付此类中介有关的充足内部会计控制，导致大约 700 万美元的贿赂或未知、无记录或未经授权服务的付款。该命令进一步认定，这些付款被错误地记录为合法业务费用，并且涉及德意志银行员工伪造的发票和文件。

美国证交会的命令指德意志银行违反了《1934 年证券交易法》的账簿、记录和内部会计控制规定。德意志银行同意一项停止及终止令，并交出 3500 万美元，并附带 800 万美元的判决前利息以了结该执法行动。鉴于德意志银行在刑事决议中支付了 7,900 万美元的刑事罚款，美国证交会并未施加民事罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-3

U.S. Securities and Exchange Commission Charges Real Estate Fund Manager With Misappropriating Over US$7 Million From Retail Investors

On January 12, 2021, the U.S. Securities and Exchange Commission (SEC) charged fund manager Eric C. Malley and his company MG Capital Management L.P. with defrauding retail investors in two real estate funds managed by MG Capital.

According to the SEC's complaint, beginning in 2014, Malley, a licensed real estate broker with no investment management experience, and MG Capital solicited investments in two real estate funds, MG Capital Management Residential Funds III and IV, respectively, raising a total of US$58 million primarily on the strength of a fabricated investment track record. The complaint alleges that in marketing Funds III and IV, Malley and MG Capital falsely claimed that they had previously managed two highly-successful real estate funds with a combined portfolio value of US$1.18 billion that had significantly outperformed the S&P 500 Index over a 10-year period when, in fact, those prior funds never existed. As alleged, Malley and MG Capital made numerous other misrepresentations in their marketing materials and offering documents, including claiming that investors' capital was "100 percent protected from loss" and secured by a non-existent US$250 million balance sheet and that they had partnerships with hundreds of prospective tenants with pre-signed, multi-year lease agreements. Finally, the complaint alleges that Malley and MG Capital misappropriated more than US$7 million in investor assets while using falsified financial reports to conceal huge losses that ultimately forced the two funds into wind-down.

The SEC's complaint, filed in U.S. District Court for the Southern District of New York, charges Malley and MG Capital with violations of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The complaint also charges Malley with aiding and abetting the violations of MG Capital and violating the control person provision of Section 20(a) of the Exchange Act. The SEC seeks injunctive relief, civil penalties, and disgorgement of ill-gotten gains plus prejudgment interest.

美国证券交易委员会指控房地产基金经理从散户投资者盗用超过 700 万美元

2020 年 1 月 12 日，美国证券交易委员会（美国证交会）指控基金经理 Eric C. Malley 和他的公司 MG Capital Management L.P.，指他们诈骗了由 MG Capital 管理的两个房地产基金中的散户投资者。

根据美国证交会的指控，从 2014 年开始，没有投资管理经验的持牌房地产经纪人 Malley 和 MG Capital 分别兜揽投资至两个房地产基金，MG Capital Management Residential 基金 III 和 IV，以虚假投资往绩记录制造的优势，共筹集了 5,800 万美元。指控称，在推销基金 III 和 IV 时，Malley 和 MG Capital 虚假地声称他们之前管理过两个非常成功的房地产基金，投资组合总值达 11.8 亿美元，在十年期的表现明显优于标准普尔 500 指数。而实际上，这些之前的基金从未存在过。指控称，Malley 和 MG Capital 在其推销材料和发行文件中进行了许多其他虚假陈述，包括声称投资者的资本" 100％免受损失"，并获得了不存在的 2.5 亿美元资产负债表的担保，并且他们与数百名已预先签署多年期租赁协议的潜在租户有合伙关系。最后，指控称，Malley 和 MG Capital 挪用了超过 700 万美元的投资者资产，同时使用伪造的财务报告掩盖了巨额亏损，最终迫使这两家基金终止。

美国证交会的申诉已提交给美国纽约南区地方法院，以控告 Malley 和 MG Capital 违反了《1933 年证券法》第 17(a)条和《1934 年证券交易法》(《交易法》) 第 10(b)条及其下的规则 10b-5 的反欺诈规定。申诉还指控 Malley 协助和教唆 MG Capital 的违规行为，并违反了《交易法》

第 20(a)条中控制人的规定。美国证交会寻求禁令、民事处罚以及将不正当收益与判决前利息一起归还。

Source 来源:
https://www.sec.gov/news/press-release/2021-4

Stepping up Regulation with Zero Tolerance for Violations – Overview of Shenzhen Stock Exchange's Disciplinary Punishment in 2020

On January 13, 2021, the Shenzhen Stock Exchange (SZSE) issued the overview of its disciplinary punishment in 2020. In 2020, the new Securities Law was implemented, the registration-based IPO system reform with information disclosure at its core was steadily advanced, and higher requirements on stock exchanges in strengthening frontline supervision and fulfilling self-disciplinary regulation functions were proposed. SZSE earnestly practiced the principles of "system building, non-intervention, and zero tolerance", and upheld the working 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". With disciplinary punishment as an important lever, SZSE strengthened in-process and ex post regulation. SZSE imposed serious punishment on market chaos and violations of laws and regulations, helped improve the quality of listed companies, and facilitated the deepening of the reform of the capital market in all respects.

On the whole, SZSE issued a total of 227 letters of decisions on disciplinary punishment throughout the year of 2020, 222 of which concern the regulation of listed companies and five are about regulation of bonds. In terms of corporate regulation, SZSE initiated punishments against listed companies for 120 times, responsible persons of intermediaries for 4 times, and other responsible persons for 706 times. In terms of bond regulation, SZSE punished bond issuers for 5 times and responsible persons for 10 times. Both the number and severity of punishments increased further from 2019, a continuation of the strict regulatory attitude and the fair and impartial market order.

Focusing on key areas and strictly guarding the bottom line of regulation

Adhering to the "dual wheel-driven" idea of being information disclosure-driven and corporate governance-driven, SZSE focused on typical violations that are highly concerned by the market and occur frequently such as "newsjacking" in information disclosure, occupation of funds, illegal guarantee and failure to fulfill performance commitments, and advanced in depth scientific regulation, classified regulation, professional regulation and continuous regulation. In the 227 letters of decision on disciplinary punishment, most of the violations are about information disclosure, standard operation and securities trading, which accounted for about 42%, 37% and 21% of the violations respectively.

Adopting early, detailed and strict regulation to prevent concept hype by using information disclosure. After the outbreak of the Covid-19 pandemic, some listed companies hyped hot concepts such as vaccines and facial masks via channels like information disclosure announcements and the Easy IR (an Internet-based interactive investor relations service), and they only disclosed partial business or cooperation related to the hot themes and failed to completely and accurately disclose the impact of relevant business on their performance, which resulted in abnormal fluctuations in stock prices and had bad influence on the market. Leveraging its advantage with flexible, efficient frontline regulation, SZSE quickly handled such violations, promptly sent out letters of inquiry, letters of attention, etc. to warn investors about market risks, and implemented disciplinary punishments against 12 information disclosure cases suspected of "concept hype and newsjacking".

Implementing classified regulation to precisely detect and handle occupation of funds and illegal guarantee. Vicious violations such as occupation of funds and illegal guarantee can severely damage the legitimate rights and interests of listed companies and investors, and have always been focuses of regulation. In strict accordance with the requirements specified in the Opinions of the State Council on Further Improving the Quality of Listed Companies, SZSE adopted differentiated measures for different situations. On the one hand, SZSE classified the violations. It imposed lesser punishment at discretion against cases in which occupied funds were returned or guarantee liabilities were discharged. On the other hand, SZSE distinguished violators. It imposed strict punishment and adopted precise regulation measures against the "critical minority" such as controlling shareholder and de facto controller that organized and planed the violations. In 2020, SZSE initiated disciplinary punishments to 32 cases of occupation of funds and 27 cases of illegal guarantee.

Strengthening continuous regulation and focusing on failures to fulfill performance commitments after reorganization. Performance commitments are transaction counterparties' public commitments and often have important influence on investors' trading decisions. The new Securities Law has included public commitments in the scope of regulation. In recent years, the "sequelae" of high valuation, high goodwill and reorganizations with high commitments have become prominent, and a batch of cases concerning failure to fulfill performance commitments have emerged. To protect investors' legitimate rights and interests and

strengthen continuous regulation of M&As and restructurings, SZSE implemented disciplinary punishment against 23 cases of failure to fulfill performance commitments according to business rules.

Enhancing bond regulation and attaching importance to preventing bond market risks. In recent years, the Shenzhen bond market has expanded continuously. Based on the features of bond products and regulatory experience, SZSE focused on information disclosure, use of raised funds, financial accounting and other key aspects, and imposed disciplinary punishment on five cases of violation including bond issuers' failure to release annual report on time, embezzlement of raised funds, failure to disclose subsidiaries' application for bankruptcy reorganization in a timely manner, etc., giving play to its regulatory role and preventing bond credit risk.

Further defining intermediaries' responsibilities and urging intermediaries to fully perform their duties. Regarding intermediaries' failure to perform due diligence, SZSE acted proactively and imposed disciplinary punishment on four responsible persons of intermediaries by circulating a notice of criticism. In addition, in the issuance review field, SZSE issued, for the first time, written warnings to four sponsor representatives who violated the issuance review rules of the ChiNext Board, strengthening regulation of intermediaries under the registration-based IPO system and urging them to truly play their role as the "gatekeeper".

Releasing the regulatory standards, consideration and effects to promote openness and transparency.

Over the past year, SZSE adhered to two principles, specifically, "adopting strict regulation externally" and "promoting standardization" within SZSE. SZSE used the regulatory "mix" well and continued to advance the development of transparent, rule-of-law-based self-disciplinary regulation.

Intensifying regulation and showing "zero tolerance" for major violations. Regarding severe violations with bad influence on the market, SZSE resolutely implemented the "zero tolerance" requirements. SZSE imposed disciplinary punishments on 213 listed companies and the persons in charge by circulating a public criticism, and gave serious disciplinary punishment to 11 persons involved in extremely serious violations by openly identifying them as unfit to serve as a listed company's director, supervisor or senior management member and restricting their job qualification for a certain period of time, in a bid to strengthen regulatory deterrence.

Making public the regulatory standards to clarify expectations to market entities

In June 2020, SZSE take initiative to make public the Implementation Standards for Disciplinary Actions of Listed Companies (Trial), which has given enumerative description of considerations of disciplinary punishment, criteria for determination of liabilities, cases with lesser punishment, etc. and specified common violations and punishment standards article by article, to set the regulatory "scale", confirm the "red line" of violation, and further improve the transparency and refine self-disciplinary regulations.

Showing the consideration of regulation and consolidating internal remedy systems such as hearing and review. Hearing and review are important remedies for subjects of regulation to explain and defend themselves. In 2020, SZSE organized 21 hearings on disciplinary punishment and listened face to face to 50 parties to plead their cases, which improved transparency in the decision-making process. In the meantime, SZSE organized external review committee members to review 16 cases and stated reasons in detail in the review decisions, to protect market entities' legitimate rights and interests and improve the public credibility of self-disciplinary regulation. As long as laws and decrees are smoothly implemented, discipline will be naturally in place. Disciplinary punishment has always been an important lever of stock exchanges to implement self-disciplinary management and punish violations of laws and regulations. SZSE will continue to follow the market- and rule-of-law-based direction, uphold the idea of the registration-based IPO system with information disclosure at its core, and continuously intensify dedicated efforts to crack down on violations. It will continue to improve the efficiency and quality of frontline regulation, urge market entities to fulfill information disclosing obligations and raise the level of standard operation according to laws and regulations, promote high-quality development of listed companies, and create a sound rule-of-law environment for the building of a quality innovation capital center and world-class exchange.

违规零容忍 监管有力量——深圳证券交易所 2020 年纪律处分情况综述

于 2021 年 1 月 11 日，深圳证券交易所（深交所）发布其 2020 年纪律处分情况综述。2020 年，新证券法落地实施，以信息披露为核心的注册制改革平稳推进，对证券交易所强化一线监管、履行好自律监管职能提出更高要求。深交所认真践行"建制度、不干预、零容忍"九字方针，恪守"四个敬畏、一个合力"工作要求，以纪律处分为重要抓手，强化事中事后监管，严肃惩处各类市场乱象和违法违规行为，推动提高上市公司质量，护航资本市场全面深化改革行稳致远。

从总体情况看，深交所全年共作出 227 份纪律处分决定书。其中，222 份涉及上市公司监管，5 份涉及债券监管。上市公司监管方面，处分上市公司 120 家次、中介机构责任人员 4 人次、其他责任人员 706 人次；债券监管方面，处分债券发行人 5 家次、责任人员 10 人次。处分数量、处分力度较 2019 年进一步提升，延续从严监管态势，维护市场公平公正秩序。

聚焦重点 严守监管底线

深交所坚持信息披露监管和公司治理监管"双轮驱动"理念，紧盯信息披露"蹭热点"、资金占用、违规担保、未履行业绩承诺等市场关注度高、发生频率高的典型违规案件，深入推进科学监管、分类监管、专业监管、持续监管。227 份纪律处分决定书中，涉及的违规行为集中在信息披露违规、规范运作违规、证券交易违规三个方面，数量占比约为 42%、37%、21%。

*"管早管小管严"，防范利用信息披露炒作概念。*新冠疫情爆发后，部分上市公司通过信息披露公告、投资者互动易等渠道炒作疫苗、口罩等热点概念，仅披露部分涉及热点题材的业务或合作，但未完整、准确披露相关业务对业绩的影响，引发股价异常波动，给市场造成恶劣影响。深交所发挥一线监管灵活、高效的优势，对该类违规从快处理，及时发出问询函、关注函等提示市场风险，并对 12 单涉嫌"炒概念、蹭热点"的信息披露违规案件予以纪律处分。

*落实分类监管，精准查处资金占用及违规担保。*资金占用、违规担保等恶性违规严重损害上市公司及投资者合法权益，历来是监管重点。深交所严格落实《国务院关于进一步提高上市公司质量的意见》要求，按照差异化的思路，针对不同情形分类施策。一方面区分违规情节，对已经偿还占用资金、解除担保责任的案件，酌情从轻、减轻处分。另一方面区分违规主体，对控股股东、实际控制人等组织、策划违规行为的"关键少数"从严处分、精准监管，共计对 32 单资金占用、27 单违规担保案件予以纪律处分。

*强化持续监管，聚焦重组业绩承诺未履行。*业绩承诺属于交易对手方的公开承诺，往往对投资者的交易决策产生重要影响。新证券法也明确将公开承诺纳入监管范围。近年来，部分高估值、高商誉、高承诺重组的"后遗症"凸显，出现一批业绩承诺未履行案件。为保障投资者合法权益，强化并购重组持续监管，深交所立足业务规则，对 23 单拒不履行业绩承诺案件予以纪律处分。

*加强债券监管，重视防范债券市场风险。*近年来，深市债券市场规模不断扩大。结合债券产品特点和监管经验，深交所紧盯信息披露、募集资金使用、财务会计核算等重点方面，对 5 单债券发行人未按期披露年报、挪用募集资金、未及时披露子公司申请破产重整事项等违规案件予以纪律处分，发挥监管效能，预防债券信用风险。

*压实中介责任，督促中介机构归位尽责。*针对中介机构未勤勉尽责情形，深交所主动作为，对 4 名中介机构责任人员予以通报批评纪律处分。此外，在发行审核领域，首次对违反创业板发行审核规则的 4 名保荐代表人采取书面警示自律监管措施，强化注册制下对中介机构的监管力度，督促其切实发挥核查把关的"看门人"作用。

有尺有度 推进公开透明

一年来，深交所坚持双向发力，对外"严监管"，对内"促规范"，打好监管"组合拳"，持续推进自律监管透明度和法治化建设。

*强化监管"力度"，对重大违规行为保持"零容忍"。*针对违规情节严重、市场影响恶劣的案件，深交所坚决落实"零容忍"要求，累计对 213 个上市公司及其责任人员予以公开谴责的纪律处分，并对 11 位违规情节极其严重的部分当事人实施公开认定不适合担任上市公司董事、监事、高级管理人员的严厉纪律处分，在一定期间内限制其任职资格，强化监管威慑力。

公开监管"标尺"，给予市场主体明确预期。2020 年 6 月，深交所率先对外公开《上市公司纪律处分实施标准（试行）》，将实施纪律处分的考量因素、责任认定判断标准、从轻减轻情形等进行列举式说明，对各类常见的违规行为及具体处分标准逐条规定，做好监管"标尺"，划实违规"红线"，进一步提升自律监管的透明度和精细化水平。

*体现监管"温度"，夯实听证、复核等内部救济制度。*听证、复核是监管对象进行陈述、申辩的重要救济方式。2020 年，深交所共组织召开 21 次纪律处分听证会，面对面听取近 50 名当事人申辩理由，提升决策过程透明度。同时，深交所组织外部复核委员，对 16 单案件予以复核，并在复核决定书中详细释明理由，保障市场主体合法权益，提升自律监管公信力。

法令既行，纪律自正。纪律处分一直是证券交易所实施自律管理、惩戒违法违规行为的重要抓手。深交所将继续遵循市场化、法治化方向，秉承以信息披露为核心的注册制理念，不断加大精准打击力度，持续提升一线监管质效，依法依规督促市场主体履行信息披露义务、提高规范运作水平，推动形成体现高质量发展要求的上市公司群体，为建设优质创新资本中心和世界一流交易所营造良好法治环境。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20210111_584193.html

Shenzhen Stock Exchange Deepens Blockchain Cooperation with a Number of Equity Exchanges

On January 11, 2021, Shenzhen Securities Communication Co., Ltd. (SSCC), a subsidiary of Shenzhen Stock Exchange (SZSE), and six equity exchanges, namely, Guangxi Beibu Gulf Equity Exchange, Haixia Equity Exchange, Hunan Equity Exchange, Jiangxi Equity Exchange, Qilu Equity Exchange and Shanxi Equity Exchange, jointly held the signing ceremony on blockchain cooperation and a seminar centering on "innovative application of FinTech in regional equity markets" at SZSE. The parties discussed in depth on topics like planning for IT application of equity exchanges and application thinking of blockchain technology, and further implemented the pilot project of blockchain development in regional equity markets proposed by China Securities Regulatory Commission (CSRC). Officials of SZSE, SSCC and the six equity exchanges attended relevant activities.

In recent years, SZSE has continuously strengthened research of blockchain technology, explored innovative application scenarios of blockchain in the capital market, and led the preparation of the local standards of Shenzhen Technical Specification of Blockchain Platforms in the Financial Industry. SZSE became the first in the industry to launch a financial blockchain platform, and successfully developed deposit certificate service, the electronic signing platform based on blockchain deposit certificate and other products, having a blockchain product system that features "one chain, one platform and multiple applications" taken shape. In September 2020, SSCC and Beijing Equity Trading Center jointly launched the wholly new blockchain-based equity registration and custody system, established the regional equity market business chain, and successfully connected it to the CSRC's central regulation chain.

The cooperation is another important practice of SZSE after developing cooperation with Guangdong Equity Exchange and Beijing Equity Trading Center in blockchain technology. According to the agreement, SSCC will fully leverage its technological experience and strength in the FinTech field, deepen cooperation with the six equity exchanges in blockchain technology, and integrate SZSE's relevant systems such as the V-Next platform. SSCC will work with the six equity exchanges to build a comprehensive service platform for regional equity market business, facilitate connection between the equity exchanges and the central regulation chain, and support the equity exchanges in achieving digital transformation and business innovation and development.

Next, SZSE will conscientiously implement the CSRC's plans and requirements on Fintech in the capital market, intensify technology R&D, and speed up technological innovation. We will strengthen regular cooperation with regional equity markets, explore more blockchain research and application projects, promote deep integration of technology and business, and work with partners to jointly build a digital innovation ecosystem in the capital market.

深圳证券交易所与多家股交中心深化区块链合作

2021 年 1 月 11 日，深圳证券交易所（深交所）下属子公司深圳证券通信有限公司（深证通）与广西北部湾、福建海峡、湖南、江西、齐鲁、山西等 6 家股权交易中心，在深交所共同举行区块链合作签约仪式，并围绕"区域性股权市场金融科技创新应用"进行座谈交流，就股交中心信息化建设规划、区块链技术应用思路等问题开展深入探讨，进一步推进落实证监会关于开展区域股权市场区块链建设试点工作。深交所、深证通及 6 家股交中心负责人出席相关活动。

近年来，深交所持续加强区块链技术研究，探索资本市场区块链创新应用场景，牵头制定深圳市地方标准《金融行业区块链平台技术规范》，率先在行业内推出深证金融区块链平台，成功孵化出存证服务以及基于区块链存证的电子签约平台等产品，初步形成"一链、一平台、多应用"的区块链产品体系。2020 年 9 月，深证通联合北京股交中心上线全新的基于区块链的股权登记托管系统，搭建区域性股权市场业务链，并与证监会中央监管链实现成功对接。

本次合作是深交所继与广东、北京股交中心开展区块链技术合作后的又一重要实践。根据协议，深证通将充分发挥金融科技领域的技术经验和优势，与 6 家股交中心深化区块链技术合作，整合深交所创新创业投融资服务平台等相关系统，合力共建区域性股权市场业务综合服务平台，推进股交中心与中央监管链对接，支持股交中心实现数字化转型和业务创新发展。

下一步，深交所将认真贯彻落实证监会关于资本市场金融科技的部署要求，加大技术研发投入力度，加快推动行业技术创新，与区域性股权市场加强常态化合作，开拓更多区块链技术研究应用项目，推进技术与业务深度融合，共同构建资本市场数字化创新生态体系。

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Promote High-quality Development of Innovation-oriented Enterprises and Startups with Information

Disclosure at the Core — Shenzhen Stock Exchange Releases Guidelines for Information Disclosure by the Communications Industry and the Cybersecurity Industry Listed on the ChiNext Board

On the basis of studying in depth the characteristics of industries and summing up regulatory experiences, the Shenzhen Stock Exchange (SZSE) released two guidelines for information disclosure by industries listed on the ChiNext Board on January 8, 2021, one concerning communications and the other cybersecurity. Upholding the idea of the registration-based IPO system reform with information disclosure at its core, the two guidelines have focused on improving the sufficiency and effectiveness of information disclosure by strategic emerging industries and promoting high-quality development of innovation-oriented enterprises and startups. After they are released, the guidelines for information disclosure by industries listed on the ChiNext Board will cover 15 emerging industries including pharmaceuticals, energy conservation & environmental protection, industrial robot, integrated circuit and lithium battery.

As important support to put in place the construction of new infrastructure such as 5G and accelerate the development of modern industrial system, the communications industry is closely related to such factors as macroeconomic policy, development of communications technologies and operators' capital spending, and is featured by strong periodicity, fast technology updating and iteration and a high proportion of overseas business. The cybersecurity industry, which is an important force to advance the construction of a digital China and ensure the security of national data, has such characteristics as a high degree of market segmentation, fast technology updating and iteration and importance of compliant operation to national policies and people's livelihood. The ChiNext Board has gathered a batch of communications and cybersecurity companies that are developing fast and have attracted a lot of market attention. Therefore, it's necessary to formulate guidelines for information disclosure by those industries based on the industries' characteristics, market concerns and investors' information demand, to specify requirements on information disclosure by the industries.

The guidelines for information disclosure by the communications industry has focused on the following content. First, it has paid attention to R&D and innovation capabilities, requiring companies to disclose applicable key technical or performance indicators of relevant products or services based on business characteristics, and disclose R&D and innovation capabilities based on R&D investment direction and changes in patents. Second, it has paid attention to companies' strengths and weaknesses, requiring companies to comprehensively analyze their strengths and weaknesses based on the industry's development situation, the locations they are at on the industrial chain, their market positions and their changes in key technological innovations. Third, it has strengthened risk disclosure, requiring companies to fully warn investors about risks in overseas business, new products or new technologies, patent infringement litigation, etc. Fourth, it has laid down strict measures for regulation of companies taking advantage of the "5G hotspot". Regarding companies taking advantage of the "5G hotspot", it requires the companies to fully disclose details and subsequent developments certified by important customers.

The guidelines for information disclosure by the cybersecurity industry has focused on the following content. First, it has paid attention to core security products, requiring companies to disclose the sales and business conditions of their core security products based on the market segments they are in, their locations on the industrial chain, key functions of products, sales information to different types of customers, etc. Second, it has emphasized operation compliance, requiring companies to disclose whether they have obtained major qualifications for their cybersecurity related services, changes in industry policies and laws and regulations, relevant information about guarantee of product (service) quality and security, information about security guarantee of operating facilities, network and data relating to cybersecurity products, platform management information, etc. Third, it has strengthened risk disclosure, requiring companies to promptly fulfill their information disclosure obligations and warn investor about risks when they are faced with major adverse changes in cybersecurity related laws and regulations, or are openly circulated because they have a large-scale data leak incident in daily operation, receive severe administrative punishment from the industry authority, or have major vulnerabilities or hidden risks in products (services), etc.

SZSE has always been adhering to embracing ideas with an open mind when formulating rules. In the preparation of the guidelines, it listened to the voice of all market entities to achieve a market consensus. On the one hand, SZSE sought opinions from market entities such as listed companies and market institutions via seminar, written forms, etc. In the meantime, it sent out questionnaires to small and medium investors in our investor education section, in order to fully balance the requirements of the demanders and suppliers of information. By doing so, it has guaranteed the pertinence and effectiveness of information disclosure, as well as a reasonable increase in companies' information disclosure cost. On the other hand, it gave full play to the role of the Industry Expert Consultant Library. It listened to the advice of industry experts and fully assessed the enforceability of the rules, disclosure

cost, the impact of the rules on industry development, etc.

Next, SZSE will continue to follow the market-based and law-based reform direction, stick to the regulation idea with information disclosure at its core, and promptly adjust, enrich and refine the guidelines for information disclosure by emerging industries listed on the ChiNext Board based on investors' requirements and changes in the development of the industries. SZSE will work to improve the information disclosure quality of listed companies, support listed companies in forming core competitive advantages at a faster pace, and ensure stable implementation of the ChiNext Board reform and registration-based IPO system.

以信息披露为核心 推动创新创业企业高质量发展——深圳证券交易所发布通信、网络安全 2 件创业板行业信息披露指引

在深入研究行业特点、总结监管经验的基础上，深圳证券交易所（深交所）于 2021 年 1 月 7 日发布通信、网络安全 2 件创业板行业信息披露指引。指引秉承以信息披露为核心的注册制改革理念，着力提升战略新兴行业信息披露的充分性和有效性，推动创新创业企业高质量发展。指引发布后，创业板行业信息披露指引将覆盖医药、节能环保、工业机器人、集成电路、锂电池等 15 个新兴行业。

通信行业作为落实 5G 等新型基础设施建设、加快发展现代化产业体系的重要支撑，与宏观经济政策、通信技术发展、运营商资本开支等因素密切相关，具有周期性强、技术更新迭代快、海外业务占比高等特征。网络安全行业是推进数字中国建设、保障国家数据安全的重要力量，具有市场细分程度高、技术更新迭代快、合规经营关乎国计民生等特征。目前，创业板已聚集一批通信、网络安全企业，企业发展较快，市场关注度较高，有必要结合行业特点、市场关注和投资者信息需求制定行业信息披露指引，明确行业信息披露要求。

通信行业信息披露指引重点聚焦以下内容：一是关注研发创新能力，要求公司结合业务特点披露相关产品或业务适用的关键技术或性能指标，并结合研发投向、专利变动等披露研发创新能力；二是关注公司优劣势，要求公司结合行业发展情况、所处产业链位置、市场地位、重大技术创新变化等综合分析公司优劣势；三是强化风险揭示，要求公司充分提示海外业务、新产品或新技术、专利侵权诉讼等风险；四是从严监管“蹭热点”行为，针对蹭 5G 热点的情形，要求公司披露通过重要客户认证的，应当充分披露认证的具体情况及后续进展。

网络安全行业信息披露指引重点聚焦以下内容：一是关注核心安全产品情况，要求公司结合所处细分领域、产业链位置、主要产品功能、对不同类型客户销售情况等，披露其核心安全产品的销售及经营情况；二是强调经营合规性，要求公司针对性披露其网络安全相关业务的主要资质的获得情况、行业政策法律法规的变化情况、保障产品（服务）质量与安全的有关情况、网络安全产品相关的运营设施、网络、数据安全保障情况及平台管理情况等；三是强化风险揭示，要求公司在触及网络安全相关法律法规出现重大不利变化，或在日常经营中出现大规模数据泄漏事件、受到行业主管部门重大行政处罚、产品（服务）出现重大漏洞或隐患被公开通报等情形时，及时履行信息披露义务并提示风险。

深交所始终坚持开门立规，在本次指引制定过程中，广泛听取市场各方声音，凝聚市场共识。一方面通过座谈、书面等方式征求上市公司、市场机构等主体意见，并通过投资者教育专区向中小投资者发出调查问卷，充分平衡信息供需双方的需求，既保障信息披露的针对性和有效性，又不过度增加公司信息披露成本。另一方面充分发挥行业咨询专家库作用，听取行业专家意见，充分评估规则的可执行性、披露成本以及对行业发展影响等。

下一步，深交所将继续坚持市场化、法治化改革方向，坚持以信息披露为核心的监管理念，结合投资者需求和行业发展变化及时调整、丰富完善创业板新兴行业信息披露指引，促进上市公司提高信息披露质量，支持上市公司加快形成核心竞争优势，保障创业板改革并试点注册制行稳致远。

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Stepping up Regulation to Continuously Improve Information Disclosure of Listed Companies – Shenzhen Stock Exchange Publishes the Information Disclosure Guidelines for Five Industries Including Food & Liquor Making, Electric Power and Automobile Manufacturing

On January 6, 2021, the Shenzhen Stock Exchange (SZSE) issued the information disclosure guidelines for five industries, namely, food & liquor making, electric power, automobile manufacturing, textile & apparel and chemical industry. This is another important measure taken by SZSE to further advance the building of the industrial information disclosure rule system and constantly solidify the capital market rule foundation in accordance with the requirements on refining industry information disclosure standards as set forth in the Opinions of the State Council on Further Improving the Quality of Listed Companies. Before this move, SZSE

comprehensively revised 18 industrial guidelines and released four new industrial guidelines last year.

Industry-based regulation is an important exploration made by SZSE to center on investors' demands and increase the effectiveness of regulation. Since January 2013, SZSE, based on the distribution of SZSE-listed companies in terms of industries, has continuously summarized the operation law and risk characteristics of featured industries, and gradually established two industrial guideline systems for the ChiNext Board and SZSE-listed companies, starting with emerging industries and traditional industries that receive high market attention. Industrial guidelines have been drafted in accordance with the following three principles. First, representativeness. The industries drawing high attention from market players (such as industry associations, securities brokers and investors) and having a wide scope of application are covered for the convenience of market understanding. Second, applicability. During the drafting, deep understanding of listed companies was gained through e-mails, visits, discussions, phone calls, questionnaires and other methods. Meanwhile, opinions and suggestions were extensively collected from listed companies, industry analysts, industry associations, small and medium investors and other market players. Third, flexibility. Mandatory and encouraging requirements were reasonably distinguished. The mechanism of "disclose or explain" was highlighted to avoid excessive costs of information disclosure of listed companies.

The industrial guidelines released this time deeply tapped the characteristics of five traditional industries attracting high market attention, focused on key issues (such as corporate business model, product features, key operation information and specific risks) and is intended to make information disclosure more effective and pertinent. First, food & liquor making. Corporate brand operation, sales channels, depositing and management of cash and equivalents, food safety and other information are common concerns in the market. The guideline requires companies to increase the disclosure of information about representative brand, brand positioning, sales model and number of distributors, and fully disclose the accounting policies on income recognition in different sales models, accounting methods adopted in special cases (such as post-period return, profit return and reward of sales), advance receivable and inventory composition and adequacy of provisioning for bad debts and depreciation in the notes to financial statements in regular reports. In the meantime, food safety events that may have material effect on companies shall be disclosed. Second, electric power. It is greatly affected by macroeconomic and industrial policies and exhibits regional characteristics. The guideline requires companies to disclose operating results and financial indicators by power types and business regions, and encourages the disclosure of major investment plans such as capacity expansion of power generation through new energy and asset acquisition. Third, automobile manufacturing. The market is concerned about production & sales, new energy business and risks in special sales models. The guideline requires companies to disclose production & sales data and the production & operation of new energy vehicles and parts, and prompts risk exposure in sales models such as mortgage, financial leasing and distributors' warranties. Fourth, textile & apparel. The market pays much attention to the inventory, sales channels and sales costs of companies. The guideline requires companies to fully disclose key industry information such as inventory age and other inventory information of companies, operation models and operation data from different sales channels, sales cost composition and reasons for change thereof. Fifth, chemical industry. The purchase prices of raw materials and energy have great effect on the operation and finance of companies. In addition, this industry has big environmental impact. The guideline requires companies to fully disclose the purchase prices of raw materials and energy for main products and promptly disclose heavy administrative penalties imposed by environmental protection authorities.

Adhering to the unified plan of China Securities Regulatory Commission, SZSE will remain committed to the regulatory concept of focusing on information disclosure, earnestly perform frontline regulatory responsibilities, and refine industrial regulation and rules. It will also guide and urge listed companies to comply with industrial guidelines, enhance the implementation effect of the guidelines and the information disclosure quality of listed companies, and work hard to form a SZSE-listed company cluster according to the high-quality development requirements.

深耕行业监管 不断提升上市公司信息披露质量——深圳证券交易所发布食品及酒制造、电力、汽车制造等 5 件行业信息披露指引

2021 年 1 月 6 日，深圳证券交易所（深交所）发布食品及酒制造、电力、汽车制造、纺织服装、化工 5 件行业信息披露指引。这是深交所认真贯彻落实《国务院关于进一步提高上市公司质量的意见》有关完善分行业信息披露标准要求，继去年全面修订 18 件和新发布 4 件行业指引后，深入推进行业信息披露规则体系建设，持续夯实资本市场基础性制度的又一重要举措。

分行业监管是深交所坚持以投资者需求为导向，提升监管效能的重要探索。2013 年 1 月至今，深交所结合深市上市公司行业分布，不断总结特色行业运行规律和风险特征，以新兴行业和市场关注度高的传统行业为切入点，逐步建立了创业板、深市两套行业指引体系。行业指引

起草制定过程中，注重把握三个原则：一是注重代表性。覆盖受行业协会、券商、投资者等市场主体关注度高，适用范围较广的行业，方便市场看得懂、看得清、看得透。二是注重适用性。指引制定过程中，通过邮件沟通、走访座谈、电话交流、调查问卷等多种方式深入了解行业上市公司情况，广泛听取上市公司、行业分析师、行业协会、中小投资者等市场各方的意见建议。三是注重灵活性。合理区分强制性和鼓励性要求，强化“不披露即解释”机制，避免过度增加上市公司披露成本。

本次发布的行业指引深入挖掘五类市场关注度高的传统行业特点，聚焦公司业务模式、产品特征、关键经营信息、特有风险等关键核心问题，着力提升信息披露的有效性、针对性。一是食品及酒制造行业，市场普遍关注公司品牌运营、销售渠道、货币资金存管、食品安全等信息，指引要求公司加强对代表品牌、品牌定位、销售模式、经销商数量等信息的披露，以及在定期报告的财务报表附注中充分披露不同销售模式下的收入确认会计政策，期后销售退回、销售返利及销售奖励等特殊情况的会计核算方法，应收预付款项及存货的构成及坏账、跌价准备计提的充分性。同时，披露可能对公司造成重大影响的食品安全事件。二是电力行业，其受宏观经济、行业政策影响大，且具有区域性特征，指引要求公司区分电源种类、经营区域对经营情况、财务指标进行披露，鼓励披露新能源发电业务的产能扩张、资产收购等重大投资计划。三是汽车制造行业，市场对产销情况、新能源业务及特殊销售模式风险情况较为关注，指引要求公司披露产销数据、新能源整车及零部件生产经营情况，并提示按揭销售、融资租赁、经销商担保等销售模式风险敞口。四是纺织服装行业，市场普遍关注公司的存货情况、销售渠道以及销售费用，指引要求公司充分披露库龄等存货信息、不同销售渠道的运营模式与经营数据、销售费用的构成及变动原因等行业关键信息。五是化工行业，原材料和能源采购价格对公司经营和财务情况有重要影响，且行业对环境影响较大，指引要求公司充分披露主要产品的原材料和能源采购价格情况，并及时披露受到环保部门重大行政处罚的情况。

下一步，深交所将按照中国证监会统一部署，继续坚持以信息披露为核心的监管理念，认真履行一线监管职责，做深做细行业监管，优化规则制度供给，引导督促上市公司遵守行业指引，提升行业指引执行效果，推动提高上市公司信息披露质量，努力打造体现高质量发展要求的深市上市公司群体。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20210106_584137.html

The China Securities Regulatory Commission issued the "Regulations on Strengthening the Supervision of Private Investment Funds"

In order to further strengthen the supervision of private equity funds, severely crack down on all types of illegal activities, strictly control the incremental risks of private equity funds, steadily resolve the existing risks, improve the standard development level of the industry, and protect the legitimate rights and interests of investors and related parties, the China Securities Regulatory Commission (CSRC) issued the “Several Regulations on the Supervision of Private Investment Funds" (Regulations) on January 8, 2021.

Since private equity funds has been supervised by the CSRC in 2013, the private equity industry has achieved a rapid development, playing an important role in promoting the formation of social capital, increasing the proportion of direct financing, promoting technological innovation, optimizing the structure of capital market investors, and serving the development of real economy. Under the pressure of the economic downturn and internal and external situations, private equity funds have grown against the trend. As of the end of 2020, there are 24,600 registered managers, 96,800 private equity funds have been registered, and the scale of management is 15.97 trillion yuan. As of the third quarter of 2020, private equity funds and venture capital funds have accumulatively invested in 132,000 domestic unlisted and unlisted corporate equity, NEEQ corporate equity, and refinancing projects, forming 7.88 trillion yuan in equity capital for the real economy.

The rapid development of the private equity industry is also accompanied by various chaos, including public or disguised public fundraising, circumvention of qualified investor requirements, non-fulfilment of registration and filing obligations, complicated group operations, capital pool operations, interest transfer and self-financing and self-guarantee, etc., and even embezzlement, misappropriation of fund property, illegal fund-raising and other illegal activities that seriously infringe the interests of investors, industry risks have gradually emerged. In recent years, typical risk events such as by Fuxing and Jincheng have adversely affected the reputation and the positive ecology of the industry. In accordance with the relevant requirements for strengthening financial supervision, after repeated investigations, the CSRC has comprehensively summarized the characteristics and disposal experience of risk events in the field of private equity funds. By reiterating and detailing the bottom-line requirements of private equity fund supervision, the private equity industry can truly return to the origin of "private equity" and "investment", promote the virtuous circle of survival of the fittest and procure the sustainable development of the industry.

The Regulations solicited opinions from the public from September 11 to October 10, 2020. At the same time, the CSRC fully listens to the opinions of all parties through written comments and seminars. In the process of soliciting opinions, local governments, private equity fund managers, custodians, law firms, industry associations, and investors paid extensive attention. In general, all parties believe that the promulgation of the "Regulations" is necessary. It is of great significance for preventing and dissolving industry risks, regulating the healthy development of the industry, and optimizing and promoting a healthy development ecology. They agree with the general idea, overall framework and main content of the Regulations and recommend that they be issued as soon as possible, and to strengthen law enforcement. At the same time, all parties also proposed specific amendments. The CSRC carefully studied the opinions one by one, and most of them have been absorbed and adopted.

There are 14 articles in the Regulations, which form the "Ten Nos" prohibition requirements for private equity fund managers and practitioners. The main contents are as follows: First, regulate the name and business scope of private equity fund managers, and implement the division of new and old. Second, optimize the supervision of group private equity fund managers to achieve support for the advantages and limit the disadvantages. Third, reiterate that private equity funds should be raised privately from qualified investors. Fourth, clarify the property investment requirements of private equity funds. Fifth, strengthen the regulatory requirements of private equity fund managers and practitioners and other entities, and standardize the development of connected transactions. Sixth, clarify legal responsibilities and arrangements for the transition period.

The release of the Regulations is one of the important measures to implement the requirements for preventing and dissolving risks in the private equity fund industry. It will further guide the private equity fund industry to establish a sense of bottom line and compliance, and is also of positive significance for optimizing the private equity industry ecology.

In the next step, the CSRC will further improve the legal and regulatory system of private equity funds in accordance with the overall requirements of "system building, non-intervention, and zero tolerance", and consolidate the institutional foundation for strengthening the supervision of private equity funds. At the same time, the China Securities Regulatory Commission will increase policy support, coordinate the strengthening of private equity fund supervision and promote the sustainable development of the industry, and further play the important role of private equity funds in increasing the proportion of direct financing, supporting entrepreneurial innovation, serving the real economy and residents' wealth management, etc.

中国证券监督管理委员会发布《关于加强私募投资基金监管的若干规定》

为进一步加强私募基金监管，严厉打击各类违法违规行为，严控私募基金增量风险，稳妥化解存量风险，提升行业规范发展水平，保护投资者及相关当事人合法权益，于 2021 年 1 月 8 日，中国证券监督管理委员会（证监会）发布《关于加强私募投资基金监管的若干规定》（《规定》）。

自 2013 年私募基金纳入证监会监管以来，私募基金行业取得快速发展，在促进社会资本形成、提高直接融资比重、推动科技创新、优化资本市场投资者结构、服务实体经济发展等多方面发挥着重要作用。在经济下行和内外形势压力下，私募基金逆势增长，截至 2020 年底，已登记管理人 2.46 万家，已备案私募基金 9.68 万只，管理规模人民币 15.97 万亿元。截至 2020 年三季度，私募股权基金、创业投资基金累计投资于境内未上市未挂牌企业股权、新三板企业股权和再融资项目数量达 13.2 万个，为实体经济形成股权资本金人民币 7.88 万亿元。

私募基金行业在快速发展同时，也伴随着各种乱象，包括公开或者变相公开募集资金、规避合格投资者要求、不履行登记备案义务、错综复杂的集团化运作、资金池运作、利益输送、自融自担等，甚至出现侵占、挪用基金财产、非法集资等严重侵害投资者利益的违法违规行为，行业风险逐步显现，近年来以阜兴系、金诚系等为代表的典型风险事件对行业声誉和良性生态产生重大负面影响。根据关于加强金融监管的有关要求，经反复调研，全面总结私募基金领域风险事件的发生特点和处置经验，通过重申和细化私募基金监管的底线要求，让私募行业真正回归“私募”和“投资”的本源，推动优胜劣汰的良性循环，促进行业规范可持续发展。

《规定》自 2020 年 9 月 11 日至 10 月 10 日向社会公开征求意见，同时证监会通过书面征求意见、召开座谈会等形式充分听取各方意见。征求意见过程中，地方政府、私募基金管理人、托管人、律师事务所、行业协会、投资者给予了广泛关注。总体上，各方认为出台《规定》十分必要，其对于防范化解行业风险、规范行业健康发展、优化促进良性发展生态意义重大，赞同《规定》的总体思路、整体框架和主要内容，建议尽快出台，并加强执法打击力度。同时，各方也提出具体修改建议。证监会逐条认真研究意见，其中绝大多数已吸收予以采纳。

《规定》共十四条，形成了私募基金管理人及从业人员等主体的“十不得”禁止性要求。主要内容如下：一是规范私募基金管理人名称、经营范围，并实行新老划断。

二是优化对集团化私募基金管理人监管，实现扶优限劣。三是重申私募基金应当向合格投资者非公开募集。四是明确私募基金财产投资要求。五是强化私募基金管理人及从业人员等主体规范要求，规范开展关联交易。六是明确法律责任和过渡期安排。

本次发布《规定》是贯彻落实有关防范化解私募基金行业风险要求的重要举措之一，其将进一步引导私募基金行业树立底线意识、合规意识，对于优化私募基金行业生态也具有积极意义。

下一步，证监会将按照“建制度、不干预、零容忍”总体要求，进一步完善私募基金法律法规体系，夯实加强私募基金监管的制度基础。同时，证监会将加大政策支持力度，统筹加强私募基金监管和促进行业规范可持续发展，进一步发挥私募基金在提高直接融资比重、支持创业创新、服务实体经济和居民财富管理等方面的重要作用。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202101/t20210108_390462.html

The China Securities Regulatory Commission issued the "Administrative Measures for Convertible Corporate Bonds"

In order to implement the provisions of the new Securities Law, improve various systems of convertible corporate bonds (convertible bonds), prevent risks, and protect the legitimate rights and interests of investors, the China Securities Regulatory Commission (CSRC) issued the "Administrative Measures on Convertible Corporate Bonds" (Administrative Measures) on December 31, 2020.

Convertible bonds, as a kind of mixed securities with both "equity" and "debt" properties, provide diversified options for companies to raise funds. They play an active role in improving the proportion of direct financing, optimizing financing structure, and enhancing the ability of financial services to serve the real economy. Recently, individual convertible bonds have been over-hyped, revealing the problem of incomplete matching of system rules and product attributes. It is necessary to introduce regulations specifically for convertible bonds as soon as possible and systematically regulate them.

The Administrative Measures adhere to the following principles: First, problem-oriented. In response to the problems in the convertible bonds market, through strengthening the top-level design, improving the institutional arrangements for transaction transfer, investor suitability, monitoring and control, etc., to prevent transaction risks and strengthen investor protection. The second is open, fair and just. Following the principle of "three publics", establish and improve various systems such as information disclosure, redemption and sale, and entrusted management to protect the legitimate rights and interests of investors and promote the healthy development of the market. The third is to reserve space. Incorporating the NEEQ into the scope of adjustment will provide institutional basis for the reform and development of the future market. At the same time, it will put forward principled requirements for trading systems and investor suitability, and reserve space for the perfection of supporting rules for securities trading venues.

There are 23 articles in the Administrative Measures, covering transaction transfer, information disclosure, share conversion, redemption, resale, entrusted management, regulatory penalties, rule convergence, etc. The details are as follows: The first is about the transaction system, which requires securities trading platforms to modify current trading rules based on the risks and characteristics of convertible bonds to prevent and suppress excessive speculation. At the same time, they must formulate corresponding investor suitability management rules in accordance with the investor suitability requirements of the underlying stock sector, provide clear information disclosure requirements of the issuer before and after the redemption clause is triggered and clarify the risk monitoring responsibilities of securities trading platforms, etc. The second is about information disclosure. Based on the provisions on information disclosure in Article 80 and Article 81 of the Securities Law, combined with the characteristics of convertible bonds and the actual supervision experience of exchanges, the temporary disclosure of major events has been improved. The third is about the conversion price. In accordance with the principle of taking into account the rights and interests of issuers, shareholders and convertible bonds holders, combined with the current refinancing measures, the determination, amendment and adjustment of the conversion price of convertible bonds issued by listed companies have been improved. The fourth is about the entrusted management system. In accordance with the provisions of Article 92 of the Securities Law, a trust management system for convertible bonds is established to clarify the duties and requirements of the trustee. The fifth is about supervision and punishment. For violations of the provisions of the Administrative Measures, the CSRC will take relevant regulatory measures; where administrative penalties should be imposed in accordance with the law, penalties shall be imposed in accordance with relevant regulations; if the circumstances are serious, the relevant responsible persons shall be prohibited from entering the securities market; if a crime is suspected, the suspects should be transferred to the judicial body and be held criminally responsible according to law. The sixth is about the convergence of rules. The Administrative Measures does not change the existing rules of issuance of

convertible bonds, and at the same time reserves a certain institutional space for listed companies to issue convertible bonds to specific objects for purchase assets. Seventh is about breaking new and old. The Administrative Measures are applicable to convertible bonds whose issuance applications are accepted on the effective date and after the effective date of the Administrative Measures. However, the requirements of the Administrative Measures on transaction rules, investor suitability, information disclosure, redemption and resale are all applicable to convertible bonds that have been issued and not yet issued.

In the next step, the CSRC will continue to support the standardized development of the convertible bonds market in accordance with the policy of "establishing a system, non-intervention, and zero tolerance", enriching the direct financing tools of enterprises, severely cracking down on behaviors that disrupt the order of the convertible bonds market in accordance with the law and provide the high-quality development of the capital market with protection.

中国证券监督管理委员会发布《可转换公司债券管理办法》

为落实新《证券法》的规定，完善可转换公司债券（可转债）各项制度，防范风险，保护投资者合法权益，中国证券监督管理委员会（证监会）于 2020 年 12 月 31 日发布《可转换公司债券管理办法》（《管理办法》）。

可转债作为一种兼具"股性"和"债性"的混合证券品种，为企业募集资金提供了多样化的选择，在提高直接融资比重、优化融资结构、增强金融服务实体经济能力等方面发挥了积极作用。近期个别可转债被过分炒作，暴露出制度规则与产品属性不完全匹配的问题，有必要尽快出台专门规范可转债的规章，对其进行系统规制。

《管理办法》坚持以下原则：一是问题导向。针对可转债市场存在的问题，通过加强顶层设计，完善交易转让、投资者适当性、监测监控等制度安排，防范交易风险，加强投资者保护。二是公开公平公正。遵循"三公"原则，建立和完善信息披露、赎回回售、受托管理等各项制度，保护投资者合法权益，促进市场健康发展。三是预留空间。将新三板一并纳入调整范围，为未来市场的改革发展提供制度依据，同时对交易制度、投资者适当性等提出原则性的要求，为证券交易场所完善配套规则预留空间。《管理办法》共 23 条，涵盖交易转让、信息披露、转股、赎回、回售、受托管理、监管处罚、规则衔接等内容，具体如下：一是关于交易制度。要求证券交易场所根据可转债的风险和特点，完善现行交易规则，防范和抑制过度投机，同时要根据正股所属板块的投资者适当性要求，制定相应的投资者适当性管理规则；明确强制赎回条款触发前后发行人的信息披露要求；明确证券交易场所的风险监测职责等。二是关于信息披露。以《证券法》第八十条、第八十一条关于信息披露的规定为基础，结合可转债的特点以及交易所实际监管经验，对临时披露重大事件进行了完善。三是关于转股价格。按照兼顾发行人、股东与可转债持有人权益的原则，结合现行再融资办法，对上市公司发行可转债转股价格的确定、修正及调整进行了完善。四是关于受托管理制度。依照《证券法》第九十二条规定建立可转债受托管理制度，明确受托管理人职责要求等。五是关于监管处罚。对于违反本办法规定的行为，证监会将采取相关监管措施；依法应予行政处罚的，依照有关规定进行处罚；情节严重的，对有关责任人员采取证券市场禁入措施；涉嫌犯罪的，依法移送司法机关追究刑事责任。六是关于规则衔接。《管理办法》不改变可转债现有发行规则，同时为上市公司向特定对象发行可转债购买资产预留一定的制度空间。七是关于新老划断。《管理办法》施行日及施行日以后发行申请被受理的可转债适用本办法，但是本办法有关交易规则、投资者适当性、信息披露、赎回回售等交易环节的要求，一体适用于已经发行和尚未发行的可转债。

下一步，证监会将按照"建制度、不干预、零容忍"的方针，继续支持可转债市场规范发展，丰富企业直接融资工具，依法严厉打击扰乱可转债市场秩序的行为，为资本市场高质量发展提供保障。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202012/t20201231_389995.html

Handling Violations of Bond-related Regulations and Safeguarding the High-Quality Development of The Bond Market with the "Zero Tolerance" Policy - The Shanghai Stock Exchange Publicly Condemns Brilliance Group and Relevant Persons Responsible

On January 12, 2021, the Shanghai Stock Exchange (SSE) issued a disciplinary decision to publicly condemn Brilliance Automotive Group Holdings Co., Ltd. (Brilliance Group), its chairman and the person in charge of information disclosure. This decision was made after investigating the facts of Brilliance Group's major violations, and it is also a necessary move for strict market discipline. Although Brilliance Group's violations are individual cases, the market's high degree of attention and negative impact have dampened investors and market confidence to a certain extent, and affected the healthy and orderly development of the bond market and they should be dealt with in a timely manner strictly in accordance with laws and regulations. At present, the credit status of bond issuers on the SSE is generally good, and the overall risk in the bond market is stable and controllable. In the next step, the SSE will follow the

deployment of the China Securities Regulatory Commission, adhere to the fundamental goal of capital market serving the real economy, grasp the dialectical relationship between promoting development and preventing risks, strengthen the legal system of the bond market, continue to improve the risk prevention and control mechanism, and optimize the bond market product structure and steadily promote the high-quality development of the bond market.

1. The facts of Brilliance Group's violation of regulations are clear and should be dealt with severely in accordance with regulations

In the early stage, the incident of Brilliance Group's corporate bond default caused widespread concern in the market. The SSE immediately launched a rapid response mechanism, adopted a number of measures to carry out risk management, and simultaneously checked the suspected violations of Brilliance Group. It was verified that Brilliance Group violated the regulations in four main areas: First, it failed to disclose in a timely manner that it was unable to pay off due debts on time, major lawsuits and related assets were judicially frozen, and important subsidiaries' equity was transferred; second, in the case of major changes in the solvency of Brilliance Group and major uncertainties in the repayment of bond principal and interest, it failed to comply with the undertakings in the prospectus, and transferred and pledged assets without the consent of the trustee; third, it failed to cooperate with the trustee to carry out risk investigation and credit risk management in accordance with the regulations, and at key points in bond redemption, repeatedly rejected the trustee's on-site interview request and refused to provide fund certification materials; fourth, in the case of major changes in debt solvency, it failed to formulate risk mitigation and disposal plans in accordance with regulations, and did not promptly provide notice on relevant redemption risks and the progress of disposal.

The aforementioned violations of Brilliance Group violated the "Shanghai Stock Exchange Corporate Bond Listing Rules", "Shanghai Stock Exchange Non-public Issuance of Corporate Bonds Listing and Transfer Rules" and the relevant regulations under the "Shanghai Stock Exchange Corporate Bond Duration Credit Risk Management Guidelines (for Trial Implementation)". It also violated its public undertakings made in the corporate bond prospectus and harmed the interests of bondholders, which should be dealt with seriously. After deliberation by the Disciplinary Action Committee of the SSE, it was decided to publicly condemn Brilliance Group and its responsible persons.

It needs to be emphasized that honesty and trustworthiness are the foundation for the healthy development of the bond market, and corporate bond issuers should regard integrity and compliance as the fundamental criteria for corporate financing and development. The SSE will resolutely implement the policy of "establishing a system, non-intervention, and zero tolerance", strengthen the legal system of the bond market, severely crack down on financial fraud, malicious debt evasion and other serious violations of laws and regulations and damage market confidence, and maintain the healthy ecology of the bond market.

2. Improving the risk prevention and control mechanism of the entire chain and consolidating the credit foundation of the Shanghai bond market

Effectively preventing and controlling risks in the bond market is the fundamental guarantee for promoting the high-quality development of the bond market. The SSE always regards risk prevention and control as the top priority of market construction. In recent years, a number of self-discipline rules have been issued to improve the full-process normalized credit risk prevention and control system which covers risk monitoring, investigation, classification, early warning, resolution, and disposal with the participation of trustee managers as the core, investors, lead underwriters, rating agencies and other intermediary agencies; at the same time, relying on the "five-in-one" supervision and coordination mechanism of the China Securities Regulatory System, cohesive efforts are made to jointly maintain the stable operation of the Shanghai bond market.

In the next step, the SSE will vigorously improve the bond credit risk prevention and control mechanism of the entire chain and multi-link collaborative management, and embed risk prevention and control into market services, financing review, continuous supervision, risk management, and liability investigation, and guide the entire market to improve the risk management level. In the handling of major cases, various measures such as real-time monitoring, quick inquiries, active interviews, on-site visits, quick investigations and quick handling will be adopted to urge bond issuers to actively repay debts, disclose information in accordance with regulations, and consolidate the responsibilities of intermediaries to effectively safeguard the legitimate rights and interests of investors. Major violations of laws and regulations will be strictly investigated and dealt with quickly with a "zero tolerance" attitude in accordance with the requirements of the rule of law to maintain market credibility.

At the same time, it is necessary to distinguish between the different natures of defaults in the bond market, and analyze them objectively and truthfully. At present, China's economy is at a stage where rapid growth is turning to high-quality development. Some companies have defaulted on bonds due to difficulties in production and operation. This is a normal market phenomenon, and the market default rate is generally not high. For this type of breach of contract, market-based principles and

methods can and should be used to divert and resolve credit risks. In recent years, the SSE has successively launched a series of risk management tools including resale and resale, bond repurchase, and bond swaps, facilitating issuers' active liquidity management and optimizing debt structure; practice of bond extensions, resale cancellations, also provides a platform for market entities to resolve risks through independent negotiation; the introduction of specific bond transfers and anonymous bidding mechanisms also provides a secondary market clearing channel for defaulted bonds, effectively improving the effectiveness of risk management.

3. Optimize the bond product structure and steadily promote the high-quality development of the Shanghai bond market

In 2020, in the face of severe and complex domestic and foreign situations, especially the severe impact of the new crown pneumonia epidemic, under the strong leadership of the Party Central Committee and the State Council, China's economic operation will remain generally stable, and the economic recovery trend is obvious. Similarly, the Shanghai bond market has also experienced an extraordinary year, showing a steady development trend overall. In 2020, entity companies will issue a total of 2.95 trillion yuan in corporate bonds on the SSE, which will play a positive role in increasing the proportion of direct financing and reducing social financing costs, and strongly support the development of the real economy. A group of enterprises in urgent need of financing have overcome difficulties by raising funds through the issuance of corporate bonds, and some enterprises have also achieved innovative development, transformation and upgrading through bond financing. Recently, under the leadership and deployment of the Financial Committee of the State Council, the disorderly defaults of individual issuers have been dealt with in a timely and effective manner, market sentiment has stabilized and market confidence has been restored.

In the next step, the SSE will earnestly study and judge the development situation of the bond market, strengthen supervision, optimize the structure, continue to improve mechanisms, promote market innovation, and better serve the market function of serving the real economy in accordance with the general tone of seeking progress while maintaining stability. First, continue to optimize the market structure, continue to support high-quality companies in issuing corporate bonds, reduce financing costs, and turn the exchange bond market into an important place for high-quality companies to raise medium and long-term funds. Second, to continuously improve the market mechanism, deepen the reform of the bond issuance registration system, promote the interconnection of the exchange and inter-bank bond market infrastructure, support banks to participate in the exchange bond market, and stimulate market vitality. Third, to persist in advancing bond product innovation, make every effort to ensure the smooth implementation of publicly offered REITs and expand the scope of pilot projects, so as to provide necessary market tools for increasing the proportion of direct financing. The fourth is to strengthen the management of market expectations, consolidate market consensus, deepen communication with market institutions and investors, jointly create a good market ecology, and steadily promote the high-quality development of the bond market.

“零容忍”处理债券违规行为，护航债券市场高质量发展——上海证券交易所对华晨集团及有关责任人予以公开谴责

2021 年 1 月 12 日，上海证券交易所（上交所）发出纪律处分决定书，对华晨汽车集团控股有限公司（华晨集团）及其董事长、信息披露事务负责人予以公开谴责。这一决定是在查明华晨集团重大违规事实后做出的，也是严肃市场纪律的必要之举。华晨集团的违规行为虽属个案，但市场关注度高、负面影响大，一定程度上挫伤了投资者和市场信心，影响了债券市场的健康有序发展，应当依法依规及时予以严肃处理。当前，沪市债券发行人资信情况总体良好，债券市场整体风险平稳可控。下一步，上交所将按照证监会的部署，坚持资本市场服务实体经济的根本目标，把握好促发展和防风险的辩证关系，加强债券市场法制建设，持续完善风险防控机制、优化债券市场产品结构，扎实推进债券市场高质量发展。

一、华晨集团违规事实清楚，依规应当予以严肃处理

前期，华晨集团公司债券违约事件引发市场广泛关注。上交所立即启动快速反应机制，采取多项措施开展风险处置工作，并同步对华晨集团涉嫌的违规行为予以核查。经查实，华晨集团主要存在 4 个方面违规：一是未及时披露不能按时清偿到期债务、重大诉讼及有关资产被司法冻结、重要子公司股权被转让等影响偿债能力和债券价格的重大事项；二是在华晨集团偿债能力发生重大变化及债券还本付息存在重大不确定性的情况下，未遵守募集说明书承诺,未经受托管理人同意即进行资产转让及质押；三是未按规定配合受托管理人开展风险排查及信用风险管理，在债券兑付关键时间点，多次拒绝受托管理人现场访谈请求，拒绝提供资金证明材料；四是在偿债能力发生重大变化的情况下，未按规定制定风险化解与处置预案，也未及时就相关兑付风险及处置进展作出提示。

华晨集团前述违规行为违反了《上海证券交易所公司债券上市规则》《上海证券交易所非公开发行公司债券挂牌转让规则》和《上海证券交易所公司债券存续期信用

风险管理指引（试行）》的相关规定，也违反了其在公司债券募集说明书中作出的公开承诺，损害了债券持有人利益，应当对其予以严肃处理。经上交所纪律处分委员会审议，决定对华晨集团及有关责任人予以公开谴责。

需要强调的是，诚实守信是债券市场健康发展的基础，公司债券发行人应把讲诚信、守规矩作为企业融资和发展的根本准绳。上交所将坚决贯彻"建制度、不干预、零容忍"方针，加强债券市场法制建设，严肃打击财务造假、恶意逃废债等严重违法违规和损害市场信心的行为，维护好债券市场的健康生态。

二、完善全链条风险防控机制，夯实沪市债券市场信用基础

做好债券市场风险防控是推动债券市场高质量发展的根本保障。上交所始终将风险防控作为市场建设工作的重中之重。近年来，已发布多项自律规则，完善了以发行人、受托管理人为核心，投资者、主承销商、评级机构及其他中介机构共同参与，涵盖风险监测、排查、分类、预警、化解、处置全流程的常态化信用风险防控体系；同时，依托证监系统"五位一体"监管协作机制，凝聚合力共同维护沪市债券市场稳健运行。

下一步，上交所将大力完善全链条、多环节协同管理的债券信用风险防控机制，把风险防控工作嵌入到市场服务、融资审核、持续监管、风险处置和责任查处各个环节，引导全市场提升风险管理水平。在重大个案处置上，将采取实时监测、快速问询、主动约谈、现场走访、快查快处等多种措施，督促债券发行人积极偿债、依规信息披露，压实中介机构责任，切实维护投资者的合法权益。对于重大违法违规事项，将按照法治化要求，以"零容忍"的态度严查快处，维护市场公信力。

同时，对债券市场的违约现象，也要区分违约行为的不同性质，实事求是地客观分析。当前，我国经济正处于高速增长转向高质量发展的阶段，有些企业因为生产经营遇到一些困难出现债券违约，是市场正常现象，市场违约率总体不高。对这类违约事项，可以也应当用市场化的原则和办法来疏导和化解信用风险。近年来，上交所陆续推出包括回售转售、债券购回、债券置换在内的一系列风险管理工具，为发行人主动进行流动性管理、优化债务结构提供便利；债券展期、回售撤销等具体实践也为市场主体通过自主协商方式化解风险提供平台；而特定债券转让和匿名竞买机制的推出，更为违约债券提供了二级市场出清渠道，有效提升风险管理实效。

三、优化债券产品结构，扎实推进沪市债券市场高质量发展

2020 年，面对严峻复杂的国内外形势，特别是新冠肺炎疫情的严重冲击，在党中央、国务院的坚强领导下，我国经济运行保持总体平稳，经济恢复趋势明显。同样，沪市债券市场也经历了不平凡的一年，总体上呈现平稳发展的态势。2020 年，实体企业在上交所共发行公司债券 2.95 万亿元，对提高直接融资比重、降低社会融资成本发挥积极作用，有力支持实体经济发展。一批急需融资的企业通过发行公司债券募集资金渡过难关，一些企业也通过债券融资实现了创新发展、转型升级。近期，在国务院金融委的领导部署下，个别发行人的无序违约行为得到及时有效处置，市场情绪趋于稳定，市场信心得以恢复。

下一步，上交所将按照稳中求进的总基调，认真研判债券市场发展形势，强监管、优结构，持续完善机制，推动市场创新，更好发挥服务实体经济的市场功能。一是持续优化市场结构，继续支持优质企业发行公司债券、降低融资成本，把交易所债券市场打造成优质企业筹措中长期资金的重要场所。二是不断完善市场机制，深化债券发行注册制改革，推进交易所与银行间债券市场基础设施的互联互通，支持银行参与交易所债券市场，激发市场活力。三是坚持推进债券产品创新，全力保障公募 REITs 顺利落地并扩大试点范围，为提高直接融资比重提供必要的市场工具。四是加强市场预期管理，凝聚市场共识，深化与市场机构、投资者的沟通交流，共同营造良好市场生态，扎实推进债券市场高质量发展。

Source 来源:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210112_5300923.shtml

Financial Conduct Authority of the United Kingdom Agrees MoUs with European Authorities in the Areas of Securities, Insurance and Pensions, and Banking

On February 1, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) announced the agreement of Memoranda of Understanding (MoUs) with the European Securities and Markets Authority (ESMA) and European Union (EU) regulators covering cooperation and exchange of information. The MoUs are:

1. A multilateral MoU with EU and European Economic Area (EEA) National Competent Authorities (NCAs) covering supervisory cooperation, enforcement and information exchange.
2. An MoU with the ESMA covering supervision of Credit Rating Agencies and Trade Repositories.

On March 5, 2019, FCA announced the agreement of MoUs with the European Insurance and Occupational Pensions Authority (EIOPA), the Prudential Regulation Authority (PRA) and EU insurance supervisors covering

supervisory cooperation and exchange of information. The MoUs are:

1. A multilateral MoU with EU and EEA National Competent Authorities (NCAs) covering supervisory cooperation, enforcement and information exchange between UK and EU/EEA national supervisors.
2. An MoU with EIOPA covering information exchange and mutual assistance between the UK authorities and EIOPA in the field of insurance regulation and supervision.

On March 20, 2019, FCA announced the agreement of a template MoU with the PRA and European Banking Authority setting out the expectations for supervisory cooperation and information-sharing arrangements between UK and EU/EEA national authorities.

The MoUs came into effect at the end of the transition period.

英国金融行为监管局与欧洲当局就证券、保险和养老金以及银行领域达成谅解备忘录

2019 年 2 月 1 日，英国金融行为监管局宣布与欧洲证券及市场管理局和欧盟监管机构达成的谅解备忘录，内容涉及合作与信息交互。该谅解备忘录为：

1. 与欧盟和欧洲经济区国家主管当局签署的多边谅解备忘录，内容涉及监管合作、执法和信息交互。
2. 与欧洲证券及市场管理局签署的谅解备忘录，内容涉及对信用评级机构及交易资料储存库的监管。

2019 年 3 月 5 日，英国金融行为监管局宣布与欧洲保险和职业养老金管理局、审慎监管局以及欧盟保险监管机构签署谅解备忘录，内容涉及监管合作与信息交互。该谅解备忘录为：

1. 与欧盟和欧洲经济区国家主管当局签署的多边谅解备忘录，内容涉及英国与欧盟/欧洲经济区国家监管部门之间的监管合作、执法与信息交互。
2. 与欧洲保险和职业养老金管理局签署的谅解备忘录，内容涉及英国当局与欧洲保险和职业养老金管理局在保险监管与监督领域的信息交互与互助。

2019 年 3 月 20 日，英国金融行为监管局宣布与审慎监管局和欧洲银行业管理局签署模板谅解备忘录，阐明对英国与欧盟/欧洲经济区国家机构之间监管合作和信息共享安排的期望。

上述谅解备忘录将于过渡期结束时生效。

Source 来源：

https://www.fca.org.uk/news/statements/mous-european-authorities-securities-insurance-pensions-banking

Financial Conduct Authority of the United Kingdom Warns Consumers of the Risks of Investments Advertising High Returns Based on Cryptoassets

The Financial Conduct Authority (FCA) of the United Kingdom (UK) is aware that some firms are offering investments in cryptoassets, or lending or investments linked to cryptoassets, that promise high returns. Investing in cryptoassets, or investments and lending linked to them, generally involves taking very high risks with investors' money. If consumers invest in these types of product, they should be prepared to lose all their money.

As with all high-risk, speculative investments, consumers should make sure they understand what they're investing in, the risks associated with investing, and any regulatory protections that apply.

For cryptoasset-related investments, consumers are unlikely to have access to the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS) if something goes wrong. Consumers can find out more about which cryptoasset activities the FCA regulates in PS19/22: Guidance on Cryptoassets.

Consumers should be wary if they're contacted out of the blue, pressured to invest quickly or promised returns that sound too good to be true. Visit the FCA's ScamSmart pages for more information on how consumers should protect themselves from fraud. Firms offering these products should make sure they comply with all relevant regulatory requirements and are authorized by the FCA where this is required. Since January 10, 2021, all UK cryptoasset firms must be registered with the FCA under regulations to tackle money laundering. Operating without a registration is a criminal offence.

What are the risks?

The FCA's concerns about high-return investments based on cryptoassets include:

- **Consumer protection**: Some investments advertising high returns based on cryptoassets may not be subject to regulation beyond anti-money laundering requirements.
- **Price volatility**: Significant price volatility in cryptoassets, combined with the inherent difficulties of valuing cryptoassets reliably, places consumers at a high risk of losses.
- **Product complexity**: The complexity of some products and services relating to cryptoassets can

make it hard for consumers to understand the risks. There is no guarantee that cryptoassets can be converted back into cash. Converting a cryptoasset back to cash depends on demand and supply existing in the market.
- **Charges and fees**: Consumers should consider the impact of fees and charges on their investment which may be more than those for regulated investment products.
- **Marketing materials**: Firms may overstate the returns of products or understate the risks involved.

Consumers should be aware of the risks and fully consider whether investing in high-return investments based on cryptoassets is appropriate for them. They should check and carefully consider the cryptoasset business involved.

What to do:

Step 1: Consumers should check if the firm they're using is on the Financial Services Register or list of firms with Temporary Registration (Note: appearing on the Temporary Registration Register does not mean that the FCA has assessed them as fit and proper, nor that the FCA has determined their application for the purposes of the Money Laundering Regulations).

Step 2: If they're not, consumers should ask the firm whether they are entitled to carry on business without being registered with the FCA.

Step 3: If they're not, the FCA suggests that consumers should withdraw their cryptoassets and/or money. This is because the firm is operating illegally if it has not ceased trading by January 9, 2021.

英国金融行为监管局提醒消费者基于加密货币资产宣传高回报的投资存在风险

英国金融行为监管局意识到，一些公司正在提供对加密货币资产的投资或与加密货币资产相关的贷款或投资以期得到高回报。投资加密货币资产或与之相关的投资和贷款，通常以投资者的资金承担很高风险。如果消费者投资于这些类型的产品，应该做好可能会亏损所有资金的准备。

与所有高风险、投机性投资一样，消费者应当确保了解自己所投资的内容，与投资相关的风险以及适用的监管保护。

对于与加密货币资产相关的投资，如果出现问题，消费者不太可能使用金融申诉专员服务或金融服务补偿计划。消费者可以在 PS19/22：加密货币资产指南中获取有关受英国金融行为监管局监管的加密货币资产相关活动的更多信息。

如果有人突然联系消费者要求其迅速投资或者承诺回报高得难以置信，此时消费者应该保持警惕。请访问英国金融行为监管局的 ScamSmart 页面了解更多关于消费者应如何保护自己免受欺诈的信息。提供加密货币资产相关产品的公司应确保符合所有相关法规要求，并在必要时取得英国金融行为监管局的授权。自 2021 年 1 月 10 日起，所有英国加密货币资产公司必须根据反洗钱法规向英国金融行为监管局注册。未经注册而从事经营活动属于刑事犯罪。

存在何种风险?

英国金融行为监管局对基于加密货币资产的高回报投资的担忧包括:

- **消费者保护**：某些加密货币资产高回报投资宣传可能不受反洗钱要求以外的监管。
- **价格波动性**：加密货币资产的巨大价格波动性以及可靠评估加密货币资产的固有困难，使消费者处于遭受损失的高风险中。
- **产品复杂性**：与加密货币资产有关的某些产品和服务的复杂性会使消费者在理解风险方面有一定困难。无法保证加密货币资产可以被转换回现金。将加密货币资产转换回现金取决于市场上现有的需求和供应。
- **费用**：消费者应考虑费用对其投资的影响，因加密货币资产相关收费可能比受监管投资产品更多。
- **营销资料**：企业可能夸大产品回报或低估所涉及的风险。

消费者应意识到风险并充分考虑基于加密货币资产的高回报投资中的投资是否适合自己，同时应该检查并仔细考虑相关的加密货币资产业务。

该如何做:

步骤 1：消费者应检查自己目前正在使用的公司是否在金融服务注册簿或临时注册公司列表中（注意：出现在临时注册公司列表中并不意味着英国金融行为监管局已对其进行了适当评估，也不意味着英国金融行为监管局已根据《反洗钱条例》确定其申请）。

步骤 2：如果该公司没有在金融服务注册簿或临时注册公司列表中，则消费者应询问该公司是否有权在未经英国金融行为监管局注册的情况下开展业务。

步骤 3：如果该公司无权在未经英国金融行为监管局注册的情况下开展业务，则英国金融行为监管局建议消费者应取回其加密货币资产和/或资金。这是因为如果该公

司至 2021 年 1 月 9 日仍未停止交易，则该公司将处于非法经营状态。

Source 来源:
https://www.fca.org.uk/news/news-stories/fca-warns-consumers-risks-investments-advertising-high-returns-based-cryptoassets

Singapore Exchange Reports Market Statistics for December 2020

- Investor demand for ETFs grows in 2020
- Highest monthly volume of commodity derivatives traded since March 2020

On January 11, 2021, Singapore Exchange (SGX) released its market statistics for December 2020. The rollout of COVID-19 vaccines in major economies bolstered optimism of a global recovery, while exchange-traded funds (ETF) were a bright spark for the year, reflecting broadening investor demand for convenient and cost-effective index exposure.

Total securities market turnover value on SGX rose 21% y-o-y in December to S$24.4 billion, while securities daily average value (SDAV) gained 15% to S$1.1 billion. ETF turnover jumped 131% to S$350 million, as turnover of structured warrants and daily leveraged certificates (DLC) climbed 4% to S$495 million. The listing of the Lion-OCBC Securities Hang Seng TECH ETF enhanced efficient access to the fastest-growing Chinese technology companies. The ETF had month-end assets under management (AUM) of S$92 million, compared with S$64 million at listing.

For 2020, the combined AUM of all ETFs on SGX increased 57% to S$8.6 billion, compared with S$5.5 billion in 2019. Turnover was up 2.5 times at S$5.4 billion. This was in line with trading activity in the broader securities market, as investors focused on stocks most impacted by COVID-19 containment measures.

Continued Fundraising Activities

SGX welcomed Credit Bureau Asia Limited and G.H.Y Culture & Media Holding to its Mainboard in December. By the end of the month, the counters had advanced 41% and 3% respectively, outperforming a 1.3% uptick in the benchmark Straits Times Index (STI). Aedge Group Limited, which listed on Catalist, also held its gains into the new year.

SGX, Asia's largest international bond marketplace, signed a Memorandum of Understanding (MOU) with China Central Depository & Clearing Co. (CCDC), a central securities depository for Chinese government bonds, in a wide-ranging agreement to strengthen and promote the bond markets of both countries. The pact, CCDC's first comprehensive MOU of strategic cooperation with an international exchange, covers the full lifecycle from issuance to settlement and custody.

In December, the onshore bond listing of China Development Bank marked the first time that China onshore renminbi (RMB) bonds were listed on SGX. The overall value of new bond listings reached S$25.1 billion, up 85% on a month-on-month (m-o-m) basis.

Growing Institutional Participation

Total derivatives traded volume on SGX rose 6% y-o-y to 18.4 million contracts in December. Equity index futures traded volume climbed 4% to 13.2 million contracts, led by a 24% increase in SGX Nifty 50 Index Futures and a 19% upswing in SGX FTSE China A50 Index Futures. SGX FTSE Taiwan Index Futures, launched in July, continued to gain participation among institutional investors, advancing 9% m-o-m to 2.1 million contracts.

Foreign exchange (FX) futures traded volume on SGX increased marginally y-o-y to 2.1 million contracts in December. SGX USD/CNH Futures climbed 11% to 872,511 contracts as the RMB appreciated further on the back of China's economic recovery, as well as expectations that Beijing-Washington relations may improve following the U.S. elections in November. The SGX contract is the world's most widely traded international RMB futures.

SGX INR/USD Futures traded volume fell 12% y-o-y to 1.1 million contracts in December amid reduced market volatility. While trading activity in futures linked to the Indian rupee was subdued across all exchanges and over-the-counter markets, SGX's global volume market share expanded to over 66%, adding almost 10 percentage points.

In commodity markets, iron ore derivatives traded volume on SGX increased 45% y-o-y to 2 million contracts in December on the back of strong steel demand in China. This led a 45% gain in total commodity derivatives traded volume to 2.4 million – the highest since March 2020.

SGX's unique "virtual steel mill" derivatives suite continued to reflect physical trade flows across iron ore and shipping. Forward freight derivatives traded volume rose 51% y-o-y to 84,036 contracts in December. Petrochemicals volume, another proxy of the recovery in consumption, surged 134% to 2,341 contracts. SGX SICOM rubber futures, the world's pricing bellwether for natural rubber, climbed 10% to 149,254 contracts.

新加坡交易所公布 2020 年 12 月市场数据

- 投资者在 2020 年对交易所买卖基金的需求上升
- 大宗商品衍生品录得 2020 年 3 月以来的最高成交量

2021 年 1 月 11 日，新加坡交易所（新交所）公布了 2020 年 12 月市场数据。新冠疫苗在主要经济体的推出增强了人们对全球经济复苏的乐观情绪。交易所买卖基金成为 2020 年的一大亮点，反映出投资者对便捷且成本效益高的指数敞口的需求不断扩大。

2020 年 12 月，新交所证券市场总成交额同比增长 21%，至 244 亿新元，日均证券成交额增长 15%，至 11 亿新元。交易所买卖基金成交额跃升 131%至 3.5 亿新元，而结构性认股权证和每日杠杆证书的成交额攀升 4%至 4.95 亿新元。利安-华侨证券恒生科技挂牌基金的上市，增强了投资增长最快的中国科技公司的有效途径。与上市时的 6,400 万新元相比，该基金 12 月末的资产管理规模达 9,200 万新元。

与 2019 年的 55 亿新元相比，2020 年新交所上市的所有交易所买卖基金的总资产管理规模增长 57%，达到 86 亿新元，成交额增长了 2.5 倍，达到 54 亿新元。这与更广范围内证券市场的交易活动保持一致。投资者更为关注因新冠疫情导致的管控措施而受到重大影响的股票。

持续的融资活动

新交所于 12 月迎来亚洲征信有限公司及长信文化传媒控股公司在主板上市。截至 12 月底，两只股票分别上涨 41%和 3%，表现优于基准海峡时报指数 1.3%的增长。在凯利板上市的溢科集团有限公司也将涨势延续至 2021 年。

新交所（亚洲最大的国际债券市场）与中央国债登记结算有限公司（中国政府债券的中央证券存托机构）签署了一项广泛协议，以加强和促进新加坡和中国的债券市场发展。该协议是中央结算公司与国际交易所的第一份全面战略合作备忘录，涵盖了从发行、结算到托管的整个周期。

2020 年 12 月，国家开发银行在岸债券在新交所上市，这也是中国人民币债券在新交所的首次上市。新交所新上市债券的总市值达到 251 亿新元，环比增长 85%。

机构投资者参与度持续增长

2020 年 12 月，新交所衍生品总成交量同比增长 6%，至 1,840 万份合约。股指期货成交量攀升 4%，至 1,320 万份合约。其中，新交所 Nifty 50 指数期货和新交所富时中国 A50 指数期货分别上涨 24%和 19%。7 月推出的新交所富时台湾指数期货持续获得机构投资者的欢迎，成交量环比上涨 9%，至 210 万份合约。

2020 年 12 月，新交所外汇期货成交量同比微增至 210 万份合约。随着人民币在中国经济复苏的推动下进一步升值，以及对中美关系在 11 月美国大选后得到改善的预期，新交所美元/人民币期货成交量上涨 11%，至 872,511 份合约。新交所合约是全球交投最广泛的国际人民币期货。

2020 年 12 月，由于市场波动性减弱，新加坡卢比/美元期货成交量同比下降 12%，至 110 万份合约。尽管所有交易所和场外市场与印度卢比相关的期货交易活动均受到抑制，但新交所在全球成交量中的市场份额扩大至 66%以上，增加了近 10 个百分点。

在大宗商品市场，受中国强劲的钢铁需求推动，12 月新交所铁矿石衍生品成交量同比增长 45%，至 200 万份合约。这使得大宗商品衍生品总成交量增长 45%，达到 240 万份合约，创下 2020 年 3 月以来的最高水平。

新交所特有的“虚拟钢厂”衍生品系列持续反映铁矿石和航运的实物交易流量。12 月远期货运衍生品成交量同比增长 51%，至 84,036 份合约。另一个反映消费复苏的指标石化产品成交量飙升 134%，至 2,341 份合约。全球天然橡胶定价基准新交所 SICOM 橡胶期货成交量上涨 10%，至 149,254 份合约。

Source 来源:
https://www.sgx.com/media-centre/20210111-sgx-reports-market-statistics-december-2020

Singapore Exchange Regulation Enhances Rules on Auditors, Valuers and Valuation Reports

Singapore Exchange Regulation (SGX RegCo) will enhance requirements on auditors and valuers in their dealings with listed companies, and standards governing valuation reports. The changes follow a public consultation that drew respondents including listed companies, academics, audit firms, the media, investors, lawyers, and industry associations.

The main changes to the Listing Rules are:

1. Regulatory regime for conduct of auditors

All primary-listed issuers must appoint an auditor registered with the Accounting and Corporate Regulatory Authority (ACRA) to conduct their statutory audits. Following this new requirement, audits performed for all primary-listed issuers will effectively be subject to ACRA's regulatory oversight. Secondary-listed issuers from developed markets may continue to use auditors from their own jurisdictions. For all other secondary listed issuers, SGX RegCo will assess if appointment of an auditor that is registered with ACRA is required on a case-by-case basis.

2. Circumstances to direct appointment of additional auditor

SGX RegCo currently may exercise administrative powers to require issuers to appoint independent professionals as well as special auditors for specified purposes. SGX RegCo's administrative powers will be expanded to include requiring the appointment of a second auditor. SGX RegCo will exercise such powers only in exceptional circumstances, for example where SGX RegCo believes that possible misstatements in the financial statements are pervasive and yet not evidenced by the incumbent auditor's opinion, and such concerns cannot be addressed by a special auditor.

SGX RegCo will consider the appropriate tools to deal with the specific circumstances. Other existing regulatory tools that SGX RegCo may utilize include the issuance of public queries and Notices of Compliance to address concerns raised relating to the company's financials. SGX RegCo may direct the appointment of a second auditor if the market still has not obtained sufficient assurance on the areas of concern after the use of these tools.

3. Qualifications of property valuer

As consulted, SGX RegCo will require property valuers to have at least five years' of relevant practical experience in valuing properties in a similar industry and area as the property to be valued. The valuer of Singapore properties must be a member of the Singapore Institute of Surveyors and Valuers (SISV) while the valuer of overseas properties must be a member of, or authorized by, a relevant professional body or authority. The valuer should be independent of the issuer and cannot be a sole practitioner or have an adverse compliance track record.

4. Standards for property valuation reporting

Valuations for Singapore properties should be prepared in accordance with SISV Standards. Overseas properties must have valuations prepared in accordance with domestic standards or the International Valuation Standards. Summary property valuation reports will be required for significant transactions such as at IPO for property investment firms or developers, business trusts or REITS, or in an interested person transaction involving the purchase or sale of property. SGX RegCo will prescribe the minimum content to be disclosed in such summary property valuation reports.

In addition to the above changes, SGX RegCo also clarified that all issuers must prepare their interim financial statements in accordance with the relevant accounting standards. The Institute of Singapore Chartered Accountants (ISCA) will be releasing guidance to help issuers to prepare their interim financial statements in accordance with the relevant accounting standards and the Listing Rules.

The Listing Rule changes are effective February 12, 2021. Existing issuers must appoint an auditor in accordance with the revised Listing Rules, for their financial year beginning on or after January 1, 2022. The Listing Rule amendments on accounting standards for interim financial statements will take effect for issuers' financial statements for their interim financial periods ending on or after June 30, 2021.

新加坡交易所监管公司加强对审计师、估价师和估价报告的相关规定

新加坡交易所监管公司（新交所监管公司）将加强审计师和估价师对上市公司相关业务的要求，并提升估价报告的管理标准。条例是继一项公众咨询后的修订，反馈者包括上市公司、学者、审计公司、媒体、投资者、律师和行业协会。

《上市规则》的主要变化包括:

1. 审计师监管制度

所有第一上市发行人须指定一名在新加坡会计与企业管制局注册的审计师进行法定审计。根据这一最新要求，对所有第一上市发行人进行的审计将受到新加坡会计与企业管制局的有效监管。发达市场的第二上市发行人可继续聘任其司法管辖区的审计师。对于所有其他第二上市发行人，新交所监管公司将根据具体情况评估是否需要聘任在新加坡会计与企业管制局注册的审计师。

2. 要求聘任额外审计师的情况

新交所监管公司目前可行使行政权力，要求发行人为特定目的聘任独立专业人士以及特别审计师。新交所监管公司的行政权力将得以扩大，包括要求聘任第二名审计师。新交所监管公司将仅在特殊情况下行使此类权力，例如其认为财务报表中可能整体存在错报，但现任审计师的意见无法对此加以说明，且此类问题无法由特别审计师解决。

新交所监管公司将考虑运用适当的工具来处理各类具体情况。新交所监管公司可运用的其他现有监管工具包括发布公开质询与合规通知，以针对与公司财务有关的问题。如果在运用这些工具后，市场仍未就相关问题获得足够的保证，新交所监管公司可要求聘任第二名审计师。

3. 房地产估价师资格

经征求意见，新交所监管公司将要求房地产估价师拥有至少五年（与待估价房地产）相似行业和地区的房地产

的估价相关实践经验。新加坡房地产的估价师必须是新加坡测量师与估价师学会会员，而海外房地产的估价师必须是相关专业机构或权威机构的会员或经其授权。估价师应独立于发行人，且不可是个体执业者或存在不良合规记录。

4. 房地产估价报告标准

新加坡房地产的估价应按照新加坡测量师与估价师学会标准进行。海外房地产估价工作必须按照有关在地标准或国际评估准则进行。对于重大交易，如房地产投资公司或开发商、商业信托或房地产投资信托的首次公开募股，或涉及购买或出售房地产的关联人交易，须提供房地产估价报告摘要。新交所监管公司将规定在此类房地产估价报告摘要中披露内容的最低标准。

除上述变更外，新交所监管公司还明确表示，所有发行人须按照相关会计准则编制中期财务报表。新加坡特许会计师协会将发布指引，协助发行人按照相关会计准则和《上市规则》编制中期财务报表。

《上市规则》变更自 2021 年 2 月 12 日起生效。现有发行人须根据修订的《上市规则》为自 2022 年 1 月 1 日或之后开始的财政年度聘任一名合规审计师。《上市规则》对中期财务报表会计准则的修订将对发行人截至 2021 年 6 月 30 日或之后的中期财务报表生效。

Source 来源:
https://www.sgx.com/media-centre/20210112-sgx-regco-enhances-rules-auditors-valuers-and-valuation-reports

Singapore Exchange Appoints Herry Cho as New Head of Sustainability and Sustainable Finance

On January 13, 2021, Singapore Exchange (SGX) announced that it has appointed Ms. Herry Cho to a newly created position of Managing Director, Head of Sustainability and Sustainable Finance reporting to SGX's CEO Mr. Loh Boon Chye, with effect from February 8, 2021.

Ms. Cho's appointment is the latest milestone in SGX's multi-pronged expansion of its sustainability efforts, which are housed under the recently launched SGX FIRST (Future in Reshaping Sustainability Together) platform.

Building on SGX's Environmental, Social and Governance (ESG) capabilities, expertise and assets as a leading market infrastructure, Ms. Cho will drive the strategic direction of SGX's ESG ambitions, and further broaden and deepen its sustainable finance pillars. This includes delivering on SGX's commitment to improve the ecosystem through collaboration by actively building partnerships and networks to enhance industry cooperation and knowledge in sustainable development, as well as advancing the development of SGX's ESG solutions and regulatory support for its stakeholders. She will also champion sustainability practices within SGX.

Ms. Cho joins SGX after more than 13 years at ING. As Director, Head of Sustainable Finance Asia-Pacific at ING since 2017, she founded the Sustainable Finance Asia Pacific team, and spearheaded the firm's sustainability strategy and direction for the region. In three years, she established ING as a thought and action leader in the region, and facilitated more than 30 sustainable transactions including green, social and sustainable bonds/loans and sustainability-linked loans.

Commenting on her new appointment, Ms. Cho said, "I am humbled to spearhead a crucial role that SGX must play as Asia's most international, multi-asset exchange: to ambitiously co-create and steer the local, regional and global financial system to support sustainable development. We don't have any time to waste to ensure our planet is liveable and our communities thrive, and I look forward to working with all stakeholders to make SGX and in turn Asia's financial ecosystem a thought and action leader in sustainability and sustainable finance."

新加坡交易所任命赵惠利为首位可持续发展和可持续金融主管

2021 年 1 月 13 日，新加坡交易所（新交所）宣布赵惠利担任全新设立的董事总经理兼可持续发展和可持续金融主管，并向新交所首席执行官罗文才汇报。该任命自 2021 年 2 月 8 日起生效。

赵惠利的任命是新交所全方位扩展可持续发展业务的最新里程碑。所有的可持续发展计划举措都将在近期推出的平台——新交所可持续金融创新平台 SGX FIRST 上呈现。

在新交所环境、社会责任和公司治理（ESG）方面具备的能力、专业知识和资产的基础上，打造领先市场基础设施，赵惠利将推动新交所 ESG 领域的战略发展方向，并进一步拓宽和深化可持续金融业务，包括以合作推行新交所改善生态系统的承诺，积极建立伙伴关系和网络，加强可持续发展方面的行业合作和知识，并推动新交所 ESG 解决方案的开发，以及加大对利益相关者的监管支持。此外，她还将在新交所内部倡导可持续发展的实践。

在加入新交所之前，赵惠利曾在荷兰国际集团工作超过 13 年。自 2017 年起担任荷兰国际集团亚太地区可持续金融总监以来，她组建了可持续金融亚太团队，并指导集团在该地区的可持续发展战略和方向。三年来，她将

荷兰国际集团打造为该地区的思想和行动领袖，并促成了 30 多项可持续交易，包括绿色、社会责任和可持续债券/贷款以及可持续性相关贷款。

对于这项全新任命，赵惠利表示："作为亚洲最国际化的多元资产交易所，新交所必须发挥关键作用，即积极共建和引导本土、区域和全球金融体系，支持可持续发展。我怀着以谦卑的心情可以在其中担任引领的角色。为确保地球的宜居性和我们的社会繁荣，我们必须抓紧一切时间投入到我们的工作当中。我期待着与所有利益相关者合作，使新交所和亚洲的金融生态系统成为可持续发展和可持续金融领域的思想和行动领袖。"

Source 来源:
https://www.sgx.com/media-centre/20210113-sgx-appoints-herry-cho-new-head-sustainability-and-sustainable-finance

Australian Securities and Investments Commission Approves Variations to the Banking Code of Practice

Australian Securities and Investments Commission (ASIC) has approved variations to the Banking Code of Practice (Code). The variations, as proposed by the Australian Banking Association (ABA), do the following:

- Amend the Code's definition of "banking services" to address an anomaly in the Code's previous wording that had the unintended result of excluding certain types of small business banking customers who would otherwise meet the Code's definition of "small business".
- Make some minor amendments to the Code's definition of "small business".
- Extend the application of the Code's COVID-19 Special Note, which allows for special application of specified Code provisions in light of the extraordinary external environment caused by COVID-19, for a further six months until September 1, 2021.
- Specify situations in which banks may decline to continue dealing with a representative that a customer in financial difficulty has appointed, if the bank reasonably considers that representative is no longer able to act in the customer's best interests.
- Align the Code's timeframes for responding to complaints with the updated timeframes in ASIC's Regulatory Guide 271 *Internal dispute resolution*, which is due to commence on October 5, 2021.

Background

ASIC previously approved the Code, as a whole, in December 2019. That Code commenced on March 1, 2020. On January 1, 2021, as part of the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020, which received Royal Assent on December 17, 2020, a new framework commenced for ASIC's approval of codes of conduct.

If an application is made to vary an approved code of conduct, ASIC may, by legislative instrument, approve the variation. In the approval, ASIC may identify a provision of the code of conduct as an "enforceable code provision" if ASIC considers that the provision or provisions meet specific legislative criteria.

This approval does not identify any enforceable code provisions. The relatively narrow set of variations are changes to existing Code provisions, and the ABA will be commencing its comprehensive triennial review of the Code later in 2021. The terms of reference for that review will specifically consider the enforceable code provisions framework.

The changes to the small business definition were recommended by Pottinger, the independent firm who reviewed the definition in September and October 2020. The review recommended that those changes be made now and that the more comprehensive changes will be considered as part of the Code's triennial review.

澳大利亚证券投资委员会批准变更《银行业务守则》

澳大利亚证券投资委员会已批准变更《银行业务守则》（守则）。由澳大利亚银行业协会提议的变更如下:

- 修改守则中"银行服务"的定义以解决先前定义措辞中的缺陷，该缺陷导致某些本应符合守则对"小型企业"定义的小型商业银行客户被排除在外。
- 对守则中"小型企业"的定义进行细微修改。
- 将守则中新型冠状病毒（COVID-19）特别说明的应用时间延长 6 个月直至 2021 年 9 月 1 日，该特别说明可根据 COVID-19 造成的特殊外部环境对特定守则条款进行特殊应用。
- 特别说明如果银行合理地认为有财务困难的客户委派的代表已不能再为客户的最大利益行事，银行可能会拒绝继续与该名代表进行交易。
- 使守则回应投诉的时间安排与澳大利亚证券投资委员会监管指南 271 *内部争议解决*中更新的时间安排保持一致，该指南将于 2021 年 10 月 5 日开始生效。

背景

澳大利亚证券投资委员会先前于 2019 年 12 月从整体上批准了该守则。该守则于 2020 年 3 月 1 日开始实行。2021 年 1 月 1 日，一个澳大利亚证券投资委员会批准行为守则的新框架启动了，该框架为 2020 年 12 月 17 日获得皇家许可的金融部门改革（皇家委员会回应）法案

2020（Financial Sector Reform (Hayne Royal Commission Response) Bill 2020）的一部分。

如果申请更改已获批准的行为守则，则澳大利亚证券投资委员会可以通过立法手段批准更改。在审批中，如果澳大利亚证券投资委员会认为某一项或多项规定符合特定立法标准，澳大利亚证券投资委员会可以将该行为守则中的某项规定确定为 “可执行的守则规定”。

本次批准并未指明任何可执行的守则规定。相对狭窄的变化范围是对现有守则规定的变更，澳大利亚银行业协会将于 2021 年晚些时候开始对守则进行三年一度的全面审查，该审查的职责范围将具体考虑可执行的守则规定框架。

对小型企业的定义进行变更是由一家独立公司 Pottinger 于 2020 年 9 月及 10 月对定义进行审查后提议的。该审查建议立即进行变更，且更全面的变更将作为守则三年一度全面审查的一部分予以考虑。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-003mr-asic-approves-variations-to-the-banking-code/