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Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Securities and Futures Commission Consults on Conduct Requirements for Bookbuilding and Placing Activities

On February 8, 2021, Hong Kong Securities and Futures Commission (SFC) launched a consultation on proposed conduct requirements for capital market transactions in Hong Kong. The proposals were formulated based on recent reports issued by the International Organization of Securities Commissions to address conflicts of interest and associated conduct risks in equity and debt capital and the SFC's observations from a thematic review of selected licensed corporations involved in these activities.

Observations of SFC From Thematic Review

From the thematic review, the SFC found several issues affecting the transparency and effectiveness of the price discovery process and hampering the assessment of real demand and the determination of a fair price. The SFC observed that the incentives and responsibilities of intermediaries are not aligned, leading to undesirable conduct such compromising due diligence enquiries for the role of head of underwriting syndicate and aggressive pricing with emphasis placed on the quantity of orders. There are also concerns about the lack of transparency, lack of documentation of orders and discussions between the issuer and the syndicate, preferential treatment or rebates to investors, unclear roles and functions of different intermediaries, determining fee arrangement and syndicate membership at a late stage, etc., which distort the integrity of Hong Kong's capital markets.

Proposals

With a view to addressing the undesirable practices observed in the current price discovery process and meeting the regulatory objectives, the SFC proposed:

(a) a new paragraph 21 in the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct) on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital

(b) a proposal to couple the roles of a head of syndicate and a sponsor (Sponsor Coupling Proposal), including a proposed amendment to paragraph 17 of the Code of Conduct.

Proposed Code

Under the Proposed Code, intermediaries involving in bookbuilding and placing activities will be defined as capital market intermediaries (CMIs) and the heads of syndicate for an offering will be defined as overall coordinators (OCs). OCs will be identified solely by reference to the activities that the intermediaries actually carrying out rather than by their titles. The SFC regards some activities, such as overall management of the offering, coordination of the bookbuilding or placing activities, advising on offer price / allocation, exercising discretion to reallocate shares between difference tranches, etc., should only be carried out by OCs.

The Proposed Code sets out the baseline requirements on the conduct of all CMIs and additional requirements applicable to OCs, including:

(1) Assessment of issuer and the offering

- Before engaging in an offering, CMIs should take reasonable steps to obtain an accurate and sufficient understanding of the issuers, including the issuers' history and background, business and performance, financial conditions and prospects, operations and structure;
    - OCs should share information about the issuers with CMIs and take reasonable steps to ensure the issuers to provides this information to them; and
- Before engaging in an offering, CMIs should establish a formal governance process to review and assess the offering
    - CMIs should assess actual or potential conflicts of interest between CMIs and the issuers and the associated risks;

(2) Appointment of CMIs and OCs

- A CMI (other than an OC) should ensure that it has been formally appointed by the issuer (other

than a non-syndicate CMI) under a written agreement before starting any bookbuilding or placing activities;
- The written agreement should clearly specify the roles and responsibilities of the CMI as well as a description of any remuneration and the basis for payment (fee arrangements);
- Before an OC provides any services as stipulated in the Proposed Code to the issuer client for a share offering or before an OC participates in any any bookbuilding or placing activities for a debt offering, it should ensure that:
    - it has been formally appointed by the issuer under a written agreement to conduct such activities; and
    - the written agreement clearly specifies the roles and responsibilities of the OC as well as a description of the fee arrangements;

(3) Advice to the Issuer

- An OC should provide advice to the issuer on syndicate membership, fee arrangements, marketing strategy as well as pricing and allocation;
- An OC should ensure that its advice and recommendations are balanced and based on thorough analysis, taking into account the issuer's preferences and objectives as well as prevailing market conditions and sentiment;
- An OC should always ensure that its advice is aligned with all legal and regulatory requirements;
- An OC should explain the basis of its advice and recommendations to the issuer, including any advantages and disadvantages, and provide its advice in a timely manner;
- An OC should document final decisions of the issuer which deviate materially from the advice or recommendations provided by the OC, including the OC's explanation to the issuer of any concerns associated with these decisions and the advice provided; and
- If decisions made by the issuer amount to material non-compliance with the requirements of The Stock Exchange of Hong Kong Limited (SEHK) related to, among other things, the placing activities conducted by itself or the issuer, the OC should report the circumstances to the SFC;

(4) Marketing

- An OC should advise and assist the issuer in developing an appropriate marketing and investor targeting strategy;
    - The strategy may specify, for example, the types of investors targeted and the proportion of an offering to be allocated to each type of investors to establish the desired shareholder or investor base;
    - For IPOs, the strategy should also include the types of investors who may be appropriate to be cornerstone investors;
- An OC should inform other syndicate CMIs of the marketing and investor targeting strategy so that they can carry out their own activities accordingly;
    - Syndicate CMIs would be required to inform CMIs they engage of the strategy;
    - CMIs should not market to investor clients who fall outside the strategy; and
- A CMI should be satisfied that shares are marketed to a sufficient number of investor clients so that the likelihood of undue concentration of shareholdings is minimized;

(5) Rebates and preferential treatment

- A CMI should not offer any rebates to its investor clients or pass on any rebates provided by the issuer. In addition:
    - For an IPO, a CMI should not enable any investor clients to pay, for each of the shares allocated, less than the total consideration as disclosed in the listing documents (including the 1% brokerage fee);
    - For a debt offering, a CMI should not enter into any arrangements which may result in investor clients paying different prices for the debt securities allocated;
- A CMI should disclose to the issuer, the OCs, all of its targeted investors and the non-syndicate CMIs it appoints, any rebates offered by the issuer to CMIs and any preferential treatment of any CMIs or targeted investors (such as guaranteed allocations);
    - In the case of a share offering, the disclosures should be made by a CMI upon becoming aware of any such rebates or preferential treatment;
    - In the case of a debt offering, the disclosures should be made no later than the dissemination of the deal "launch message" to targeted investors;
- An OC should disseminate the information received in this regard to all syndicate CMIs for their onward disclosure to targeted investors and the non-syndicate CMIs they appoint;
- An OC should advise the issuer against providing any arrangements whereby:
    - in the case of an IPO, the investor clients would pay, for each of the shares allocated, less than the total consideration as disclosed in the listing documents;

  - in the case of a debt offering, the investor clients would pay different prices for the debt securities allocated; and
- An OC should provide advice and guidance to the issuer on the relevant disclosures;

(6) Assessment of investor clients

- A CMI should take reasonable steps to assess each investor client's profile, including investment preferences (e.g. long or short investment horizons) and past investment history (e.g. familiarity with the issuer's industry sector), in addition to the know-your-client requirements;
- A CMI should take reasonable steps to identify investors subject to restrictions or prior consent from SEHK (Restricted Investors) and inform the OC before placing an order on behalf of such clients;
- An OC should provide information to CMIs to facilitate their identification of investors related to the issuer;
  - An OC should take reasonable steps to identify Restricted Investors so that they will only be allocated shares in accordance with SEHK requirements;

(7) Bookbuilding

- A CMI has the responsibility to ensure that the price discovery process is credible and that the order book is transparent and incorporates only bona fide orders;
- An OC should ensure that the pricing and allocation recommendations made to the issuer fully take into account the principles and factors stipulated under the Proposed Code;
- ***Order book***
  - The SFC proposes to require the identities of all investors to be disclosed in the order book, except for orders placed on an omnibus basis;
  - A CMI should
    - take reasonable steps to ensure that all orders placed in the order book on behalf of its own investor clients, itself and its group companies represent bona fide demand. The CMI must not place knowingly inflated orders;
    - make enquiries with its investor clients about orders which appear unusual before placing these orders;
    - maintain adequate records of orders placed by its investor clients so as to substantiate that there are no fictitious or knowingly inflated orders placed in the order book;
  - An OC should
    - ensure that the identities of all investor clients are disclosed in the order book, except for orders placed on an omnibus basis;
    - make enquiries with CMIs if any orders appear to be unusual or irregular;
    - consolidate the order book by taking reasonable steps to identify and eliminate duplicated orders, inconsistencies and errors;
    - segregate and clearly identify in the order book any proprietary orders of CMIs and their group companies;

- ***Pricing and allocation***
  - An OC should discuss with and advise the issuer on the final offer price taking into account the results of bookbuilding activities, the issuer's characteristics and prevailing market conditions and sentiment;
  - An OC should develop and maintain an allocation policy which sets out the criteria for making allocation recommendations to the issuer, taking into account the factors such as issuer's objectives, type and characteristics of targeted investors and spread of investors;
  - An OC should communicate its allocation policy to the issuer at an early stage and should make allocation recommendations to the issuer in line with the allocation policy;
  - CMIs also need to establish and implement an allocation policy to ensure a fair allocation of shares or debt securities to their investor clients where they place an order on an omnibus basis and an OC gives them an overall allocation; and
  - CMIs should allocate shares or debt securities to investor clients in accordance with the allocation policy and document any reasons for material deviations from the allocation policy;

(8) Conflicts of interest and proprietary orders of CMIs and their group companies

- A CMI should

  - establish and implement policies and procedures to identify, manage and disclose actual and potential conflicts of interest with investor clients which may arise when the CMI has a proprietary interest in an offering;
  - establish and implement policies to govern the process for generating its own proprietary orders as well as making allocations to such orders;
  - give priority to investor clients' orders over its own proprietary orders and those of its group companies;
  - only be a "price taker" in relation to its proprietary orders and those of its Group Companies and ensure that these orders are based on market-driven demand and would not materially influence the pricing of the offering.
- OC and CMI should segregate and clearly identify in the order book and "book messages" its own proprietary orders and those of its group companies, other CMIs and their group companies;
- A CMI should take reasonable steps to disclose to the issuer why any risk management transactions it intends to carry out for itself, the issuer or its investor clients would not affect the pricing of the new offering;

- ***Review and approval of orders and allocations***
  - A CMI should review and approve certain types of orders and allocations, including:
    - proprietary orders of the CMI and any of its group companies;
    - orders from investor clients which may appear unusual; and
    - allocations to Restricted Investors in the case of share offerings;

(9) Communications with issuers, other CMIs and targeted investors

- A CMI should disseminate material information related to the offering, such as information about Restricted Investors, marketing strategy and "book messages", to all stakeholders (including the OC, its investor clients and the CMIs it appoints); and
- An OC and a CMI should disseminate information in a timely manner and ensure that it is complete, accurate and has a proper basis;

(10)Keeping of Records

- A CMI should maintain books and records which are sufficient to evidence work done throughout the entire transaction and demonstrate compliance with legal and regulatory requirements as well as internal policies and procedures, including
  - documenting key communications with the issuer, investors and other CMIs
  - maintaining audit trails from the receipt of orders, the placing of orders in the order book through to final order allocation;
  - documenting the basis of allocation decisions with justifications and any material deviations from the CMI's allocation policy; and
- OCs should document, for example, all changes in the orders in the order book throughout the bookbuilding process and all key discussions with, and key advice or recommendations provided to, the issuer;

(11)Resources, Systems and Controls

- ***Chinese walls***
  - A CMI should take adequate measures to prevent the flow of information which may be confidential or price sensitive amongst staff performing different activities and to prevent and manage any conflicts of interest which may arise. In particular, the CMI should establish and maintain effective Chinese walls and wall-crossing policies and procedures
- ***Appointment of non-syndicate CMIs***
  - A CMI should take reasonable steps to ensure that the non-syndicate CMI is able to comply with the Proposed Code;
  - This may involve making enquiries with the non-syndicate CMI and understanding and reviewing:
    - its marketing strategy and assessing how it ensures that all investor clients which are targeted investors and have indicated an interest in the offering are allowed to participate in the offering;
    - its marketing strategy and assessing how it ensures that all investor clients which are targeted investors and have indicated an interest in the offering are allowed to participate in the offering;
    - its procedures and controls to ascertain whether it can

reasonably ensure that all orders are bona fide;
        - its allocation policy, to ensure that it addresses or takes into account the requirements under the Proposed Code, and the procedures to ensure that allocation is made in compliance with that policy; and
- ***Surveillance and monitoring***
    - A CMI should conduct independent surveillance and monitoring on a regular basis to detect irregularities, conflicts of interest and leakage of price sensitive or confidential information as well as potential non-compliance with applicable legal and regulatory requirements or its own internal policies and procedures;

(12)Fee Arrangements

- Fee arrangements (including the allocation of fixed fees to that CMI as a percentage of the total fees to be paid to all syndicate CMIs participating in the offering) and the fee payment schedule are required to be specified in the written agreements with the CMIs and OCs;
- OCs are required to advise issuers on the fee arrangements, specifically:
    - the ratio of fixed to discretionary fees to be paid to all syndicate CMIs participating in the offering;
    - the basis of allocation of fixed fees to syndicate CMIs;
    - the basis of allocation of any discretionary fees to syndicate CMIs. In the case of a debt offering, this allocation should be determined no later than at the time of pricing; and
    - the fee payment schedule;
- information about the syndicate membership, indicating roles, the total fees to be paid to all syndicate CMIs participating in the offering, the ratio between the fixed and discretionary portions of the fees to be paid to all syndicate CMIs participating in the offering and the allocation of the fixed portion of the fees paid by the issuer to each syndicate CMI participating in the offering should be submitted to the SFC four clear business days prior to the Listing Committee Hearing for an initial public offering of shares (IPO);
- A confirmation should be provided to the SFC no later than listing that the issuer has determined allocations of any discretionary fees to each syndicate CMI as well as the fee payment schedule; and
- Total monetary benefits, including fixed and discretionary fees and any bonuses, paid to each syndicate CMI by the issuer should be provided to the SFC within two weeks after the first day of dealings.

Sponsor Coupling Proposal

Under the Sponsor Coupling Proposal, the SFC proposes that

- For IPO, listing applicant should appoint at least one sponsor which is independent of the listing applicant who should also be appointed as an OC for the IPO, or have a group company which is also appointed as an OC (Sponsor OC);
- Sponsor OC should be appointed as OC and sponsor at the same time and at least two months before filing the listing application;
- The listing applicant can appoint other OCs (which may or may not be sponsors of the IPO) no later than two weeks after the submission of the listing application;

The SFC further proposes that

- Before accepting an appointment by the issuer to act as an OC, an OC should either:
    - ensure that it (or one of its group companies) is also appointed as a sponsor, which is independent of the issuer client, and that both appointments are made at the same time at least two months before the submission of the listing application to SEHK by or on behalf of the issuer; or
    - obtain a written confirmation from the issuer that at least one sponsor, which is independent of the issuer client, or one of the Group Companies of that sponsor, has been appointed as an OC for that IPO, in which case its appointment as an OC should be made no later than two weeks after the submission of the listing application to SEHK by or on behalf of the issuer; and
- Before accepting an appointment by a listing applicant to act as a sponsor, a sponsor should either:
    - be independent of the listing applicant and ensure that it or one of its Group Companies is also appointed at the same time as an OC in connection with that listing application; or
    - obtain written confirmation from the listing applicant that at least one sponsor, which is independent of the listing applicant, or one of the Group Companies of that sponsor, has been

appointed as an OC in connection with that listing application.

Remarks

Currently, there are no specific requirements governing the conduct of bookbuilding or placing activities by intermediaries in either the equity or debt capital markets. The proposals of the SFC can help to give clear conduct guidance for intermediaries participating in the price discovery process and rectify the identified problems in current industry practices.

The Proposed Code requires written agreements with OCs and CMIs specifying the roles, functions and fee arrangements at an early stage. This may tackle the problems created by the current fluid syndicate membership and fee payment that incentivize intermediaries to adopt an aggressive approach and undesirable methods, such as inflating orders and overstating demand for driving up the price of the offering in favor of the issuer, in order to join a syndicate at a late stage in an offering.

The Proposed Code also afford protection to market participants against unfair treatment and conflicts of interest of CMIs by prohibiting rebates or passing on rebates by CMIs to investor clients and requiring CMIs to establish policies and procedures to identify, manage and disclose conflicts of interest with investor clients which may arise when the CMI has a proprietary interest in an offering. This can ensure fair treatment and fair allocation of securities and may boost the confidence of investors in Hong Kong's capital markets.

In addition, the Sponsor Coupling Proposal may align the interest of an OC and a sponsor and ensure that at least one sponsor would not be incentivized to compromise due diligence process for the appointment of OC, while leaving the flexibility for an issuer to appoint further OCs at a later stage. Sponsor OC, being equipped with the knowledge about the issuer in discharging its role as sponsor, can be in a better position to give more reliable information to the buy-side participants, to identify duplicated or non-genuine orders and to give quality advice to the issuer.

香港证券及期货事务监察委员会证监会就适用于簿记建档及配售活动的操守规定展开咨询

2021 年 2 月 8 日，香港证券及期货事务监察委员会（证监会）就适用于香港资本市场交易的操守规定建议展开咨询。在拟订有关建议时，证监会参照了国际证券事务监察委员会组织最近为处理在股权及债务资本筹集过程中出现的利益冲突及相关操守风险而发表的报告，及证监会在对参与上述活动的选定持牌法团进行主题检视时的观察所得。

证监会主题检视观察所得

证监会从主题检视中发现若干问题，影响价格探索过程的透明度和有效性，并妨碍评估实际需求和厘定公平价格。证监会观察到，中介人的激励措施与责任往往不相称，导致不当行为，例如: 在尽职审查的查询方面作出妥协以求成为包销银团的主事人和以认购指示数量为重点的进取定价手法。另外，证监会亦有有关缺乏透明度、认购指示及发行人和银团之间的讨论缺乏文件纪录、对投资者的优惠待遇或回佣、不同中介机构的作用和职能不明确，于后期才确定费用安排和银团成员资等方面的忧虑，认为其损害了香港资本市场的廉洁稳健。

建议

为了解决目前的价格探索过程中发现的不当行为并达到监管目标，证监会建议:

(a) 就股权资本市场及债务资本市场交易的簿记建档及配售活动，在《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）中增设了第 21 段（建议的准则），当中的规定适用于在香港进行簿记建档及配售活动的中介人;

(b) 制订了关于兼任银团主事人及保荐人的角色的建议（兼任保荐人的建议），包括对《操守准则》第 17 段的建议修订。

建议的准则

根据建议的准则，参与簿记建档或配售活动的中介人将被界定为资本市场中介人，而银团的主事人将被界定为整体协调人。整体协调人仅通过中介人实际进行的活动（而非其职衔）来识别。证监会认为某些活动，例如全盘管理发售、协调簿记建档或配售活动、就发售价格/分配提供意见、行使酌情权以在不同批次之间重新分配股份等，只能由整体协调人进行。

建议的准则规定了所有资本市场中介人行为的基本规定以及适用于整体协调人的额外规定，包括:

(1) 对发行人及发售的评估

- 在从事发售前，资本市场中介人应采取合理步骤，以对发行人获得准确及充分的了解，包括发行人历史及背景、业务及表现、财务状况及前景和运作及架构。
    - 整体协调人应与银团资本市场中介人分享，或采取合理步骤确保发行人向它们提供有关发行人的资料;
- 在从事发售前，资本市场中介人应制订正式的管治程序，以审视及评估发售;
    - 资本市场中介人应评估资本市场中介人与发行人之间的实际或潜在利益冲突及相关的风险;

(2) 委任资本市场中介人及整体协调人

- 资本市场中介人（整体协调人除外）在展开任何簿记建档或配售活动前，应确保其已获发行人（非银团资本市场中介人除外）根据书面协议正式委任进行有关簿记建档或配售活动;
- 书面协议应明确订明资本市场中介人的角色及职责，并载列有关任何报酬和付款基准（费用安排）的描述;
- 整体协调人应在就股份发售向发行人客户提供建议的准则所订明的任何服务前或（就债券发售而言）在任何参与簿记建档或配售活动前，确保:
    - 其已根据书面协议获发行人正式委任进行有关活动；及
    - 该书面协议明确订明整体协调人的角色及职责，并载列有关费用安排的描述。

(3) 向发行人提供意见

- 整体协调人应就银团成员名单、费用安排、推销策略，以及定价和分配，向发行人提供意见;
- 整体协调人应确保其意见和建议持平，及在考虑发行人的取向及目标和当前的市场状况及气氛后，根据透彻分析而作出;
- 整体协调人应时刻确保，其意见符合所有法律及监管规定;
- 整体协调人应向发行人阐释其意见及提议的依据，包括任何利弊，并及时提供其意见;
- 整体协调人应以文件载明，发行人作出的最终决定重大偏离整体协调人所提出的意见或建议的情况，包括整体协调人就有关决定涉及的任何顾虑向发行人作出的解释，以及所提供的意见; 及
- 就股份发售而言，如发行人所作的决定构成重大不遵守香港联合交易所有限公司 (联交所) 在（除其他事项外）整体协调人或发行人进行的配售活动方面的规定的情况，整体协调人便应向证监会汇报有关情况;

(4) 推銷

- 整体协调人应就制订适当的推销及锁定目标投资者策略，向发行人提供意见及协助;
    - 该策略可订明（举例而言）目标投资者的类别及在发售中拟向各类投资者分配的比例，借以建立理想的股东或投资者基础;
    - 就首次公开发售而言，该策略亦应包括可能适宜作为基础投资者的投资者类别;
- 整体协调人应将推销及锁定目标投资者策略告知其他银团资本市场中介人，以便它们可相应地进行各自的活动;
    - 银团资本市场中介人须将该策略告知其委聘的资本市场中介人;
    - 资本市场中介人不应向并不属于该策略范围内的投资者客户进行推销; 及
- 资本市场中介人应信纳它们向足够数量的投资者客户推销股份，务求将出现股权过度集中的可能性降至最低;

(5) 回佣及优惠待遇

- 资本市场中介人不应向其投资者客户提供任何回佣，或将发行人提供的任何回佣转赠。此外:
    - 就首次公开招股而言，资本市场中介人不应使任何投资者客户就每股获分配 的股份所支付的款项少于上市文件所披露的总代价（包括 1%的经纪费）;
    - 就债券发售而言，资本市场中介人不应订立任何可能导致投资者客户就获分配的债务证券支付不同价格的安排；及
- 资本市场中介人应向发行人、整体协调人、其所有目标投资者及其委任的非银团资本市场中介人披露发行人向该资本市场中介人提供的任何回佣，以及给予任何资本市场中介人或目标投资者的任何优惠待遇（例如保证分配）;
    - 就股份发售而言，资 21 本市场中介人应在得悉任何有关回佣或优惠待遇后时，作出披露;
    - 就债券发售而言，有关披露应在向目标投资者发布交易"启动讯息"之前作出;

- 整体协调人应向所有银团资本市场中介人传达有关此方面的资料，以便它们进一步向目标投资者或其所委任的非银团资本市场中介人作出披露；
- 整体协调人应劝喻发行人避免提供会造成下列情况的任何安排：
  - 就首次公开招股而言，投资者客户就每股获分配的股份所支付的款项将会少于上市文件所披露的总代价；
  - 就债券发售而言，投资者客户将会就获分配的债务证券支付不同价格；及
- 就有关披露向发行人提供意见及指引；

(6) 对投资者客户的评估

- 资本市场中介人除了遵从认识你的客户的规定外，亦应采取合理步骤，以评估各投资者客户的概况，当中包括投资取向（如长线或短线投资）和过往投资纪录（如熟悉发行人所属的行业）；
- 资本市场中介人应采取合理步骤，以识别出限制或须获得联交所的事先同意的投资者 (受限制投资者)，并在代表有关客户输入认购指示前告知整体协调人；
- 整体协调人应向资本市场中介人提供更多资料，以便后者识别出与发行人有关联的投资者；
  - 整体协调人应采取合理步骤，以识别出受限制投资者，借此确保它们仅会根据联交所规定来分配股份；

(7) 簿记建档

- 资本市场中介人有责任确保价格探索过程可靠，及挂盘册具透明度和仅纳入真实的认购指示；
- 整体协调人应确保向发行人提出的定价及分配建议全面顾及到建议的准则所订明的原则及因素；
- *挂盘册*
  - 证监会提议必须在挂盘册内披露所有投资者客户（以综合方式输入的认购指示者除外）的身分；
  - 资本市场中介人应
    - 采取合理步骤，确保代表其投资者客户、其本身及其集团公司输入挂盘册内的所有认购指示，均代表真实的需求。资本市场中介人不得输入明知夸大的认购指示；
    - 在输入有关认购指示前，就看似不寻常的认购指示向其客户作出查询；
    - 就其投资者客户发出的认购指示保存充分的纪录，以证明挂盘册内并无任何虚构或明知夸大的认购指示；
  - 整体协调人应
    - 确保在挂盘册内所有投资者客户（以综合方式输入的认购指示者除外）的身分均获披露；
    - 如任何认购指示看似不寻常或异常向资本市场中介人作出查询；
    - 妥善整合挂盘册，即透过采取合理步骤，识别并消除重复的认购指示、不一致之处或错误；及
    - 在挂盘册中，分开处理并明确地识别资本市场中介人及其集团公司的任何自营认购指示；
- *定价及分配*
  - 整体协调人应在考虑簿记建档活动的结果，发行人的特点，以及当前的市场状况和气氛后，就最终发售价与发行人讨论并向其提供意见；
  - 整体协调人应制订及维持分配政策，当中应列明向发行人提出分配建议的准则。该政策应顾及发行人的目标、目标投资者的类别及特点、投资者的分散程度等因素；
  - 整体协调人应在初步阶段与发行人沟通其分配政策以确保发行人了解拟订分配建议时所考虑的因素；
  - 资本市场中介人需制订及实施分配政策，以确保在以综合方式输入认购指示，及整体协调人作出整体分配的情况下，能公平地分配股份或债务证券给其投资者客户；及
  - 资本市场中介人应根据其分配政策，向投资者客户分配股份或债务证券，并应就重大偏离分配政策的任何情况，以文件载明相关理由；

(8) 利益冲突和资本市场中介人及其集团公司的自营认购指示

- 资本市场中介人应:
  - 制订和实施政策及程序，以识别、管理及披露资本市场中介人在发售中拥有自营权益的情况下，与投资者客户之间可能出现的实际及潜在利益冲突;
  - 制订和实施政策，以管治产生自营认购指示及向该等认购指示作出分配的过程;
  - 优先处理投资者客户的认购指示，而其本身及其集团公司的自营认购指示则次之;
  - 就其及其集团公司的自营认购指示而言，仅作为"承价人"，并确保该等认购指示源自市场主导的需求，且不会对发售的定价造成重大影响
- 整体协调人及资本市场中介人亦应在挂盘册及"簿册讯息"中，分开处理并明确地识别 其本身、其集团公司、其他资本市场中介人及它们的集团公司的自营认购指示;
- 资本市场中介人应采取合理步骤，以向发行人披露其拟为本身、发行人或其投资者客户进行的任何风险管理交易，为何不会影响新发售的定价;
- ***审视及批准认购指示及分配***
  - 某些类别的认购指示及分配应由资本市场中介人的高级管理层来审视及批准，其中包括:
    - 为资本市场中介人或其任何集团公司的自营认购指示;
    - 来自其投资者客户且看似不寻常的认购指示（例如看来可能与发行人有关联的认购 指示）；及
    - 就股份发售而言，向受限制投资者作出的分配;

(9) 与发行人、其他资本市场中介人及目标投资者之间的通讯

- 资本市场中介人应向所有持份者（包括整体协调人、其投资者客户及其委任的资本市场中介人）传达有关该发售的重要资料，例如受限制投资者、推销策略、"簿册讯息"等; 及
- 整体协调人及资本市场中介人应及时传达有关资料，并确保其完整、准确及有适当的依据;

(10)备存纪录

- 資本市場中介人應保存足以證明其在整段交易期間所執行的工作，並顯示其已遵守法律及監管規定和內部政策及程序的簿冊及紀錄，其中包括:
  - 以文件載明与发行人、投资者及其他资本市场中介人之间的主要通讯;
  - 保存由接获认购指示并于挂盘册内输入认购指示，直至最终分配认购指示为止的审计线索;
  - 以文件載明分配决定的依据及相关理据，以及重大偏离资本市场中介人分配政策的任何情况；及
- 整体协调人应以文件载明（举例而言）挂盘册内的认购指示在整个簿记建档过程中的所有变更，与发行人进行的全部主要讨论，及向发行人提供的主要意见或建议;

(11)资源、系统及监控措施

- ***职能分隔制度***
  - 资本市场中介人应采取足够的措施，避免可能属机密或价格敏感的资料在负责进行不同活动的职员之间流传，并防止及管理任何可能产生的利益冲突。该资本市场中介人尤其应制订及维持有效的职能分隔制度，以及跨越职能分隔的政策及程序;
- ***委任非银团资本市场中介人***
  - 资本市场中介人尤其应采取合理步骤，确保非银团资本市场中介人能够遵守建议的准则;
  - 当中可能涉及向非银团资本市场中介人能作出查询，并了解及审视:
    - 其推销策略，以及评估其如何确保让所有属目标投资者并已表示对发售有兴趣的投资者均可参与该发售;
    - 其用作评估投资者客户是否独立于发行人，或与发行人是否有关联的程序（例如了解非银团资本市场中介人的认识你的客户的程序，及审视将由投资者客户签署的标准配售函件，以确定当中是否载有独立性声明）;

- 其程序及监控措施，以确定它们能否合理地确保所有认购指示均为真实的指示；
- 其分配政策，以确保其考虑或顾及在建议的准则下的规定；以及为确保配售符合该政策而制订的程序；及

- ***监督及监察***
  - 资本市场中介人应定期进行独立的监督及监察，以侦测是否有不寻常情况，利益冲突，价格敏感或机密资料泄漏的情况，以及未有遵从适用的法律及监管规定，或其内部政策及程序的潜在情况；

(12)费用安排

- 整体协调人或资本市场中介人的费用安排（包括向该资本市场中介人分配的定额费用以将向参与发售的所有银团资本市场中介人支付的总费用的某个百分率列示）及费用支付时间表应在每份与整体协调人或资本市场中介人的书面协议订明；
- 整体协调人应就与费用相关的事宜，特别是就厘定下列各项，向发行人提供意见和指引：
  - 将向参与发售的所有银团资本市场中介人支付的定额与酌情费用之间的比例；
  - 向银团资本市场中介人分配定额费用的基准；
  - 向银团资本市场中介人分配任何酌情费用的基准。就债券发售而言，有关分配应在 定价前厘定；
  - 费用支付时间表；
- 有关银团成员名单的资料、将向参与发售的所有银团资本市场中介人支付的总费用、在将向参与发售的所有银团资本市场中介人支付的费用中，定额与酌情部分之间的比例（以百分率列示）及在发行人支付的定额费用中向参与发售的每名银团资本市场中介人分配的部分等资料应在就首次公开招股进行的上市委员会聆讯前四个完整营业日提交予证监会；
- 在上市或之前，就发行人已厘定向每名银团资本市场中介人作出的任何酌情费用分配一事，以及费用支付时间表，应向证监会作出确认；及
- 发行人向每名银团资本市场中介人支付的总金钱收益（包括定额及酌情费用和任何花红），应在交易首日后的两个星期内提交予证监会。

兼任保荐人的建议

根据兼任保荐人的建议，证监会建议：

- 上市申请人应委任至少一名独立于上市申请人的保荐人 (保荐人兼整体协调人)，而该保荐人或其某家集团公司亦应获委任为有关首次公开招股的整体协调人；
- 保荐人兼整体协调人应在提交上市申请至少两个月前，同时获委任为整体协调人及保荐人；
- 上市申请人可以在提交上市申请后不迟于两星期内委任其他整体协调人（可以是亦可以不是首次公开招股的保荐人）；

证监会亦建议：

- 在接受发行人的委任以担任整体协调人前，整体协调人应：
  - 确保其本身（或其集团公司中的某家公司）亦获委任为保荐人（独立于发行人客户），而该两项委任均在由或代发行人向联交所提交上市申请前至少两个月同时作出；或
  - 向发行人取得书面确认，表明至少有一名保荐人（独立于发行人客户）或其集团公司中的某家公司已获委任为该首次公开招股的整体协调人，而且该项整体协调人的委任应在由或代发行人向联交所提交上市申请后不迟于两星期作出；及
- 在接受上市申请人的委任以担任保荐人前，该保荐人应：
  - 独立于上市申请人，并确保其本身或其集团公司中的某家公司亦同时就该项上市申请获委任为整体协调人；或
  - 向上市申请人取得书面确认，表明至少有一名保荐人（独立于上市申请人） 或其集团公司中的某家公司已就该项上市申请获委任为整体协调人。

结语

目前，香港并无监管中介人在股权或债务资本市场上与簿记建档或配售活动有关行为的特定规定。证监会的建议可为参与价格发现程序的中介人提供清晰的行为指引，并纠正目前行业惯例中已发现的问题。

建议的准则其中要求在早期阶段与整体协调人和资本市场中介人达成书面协议，以确定角色、职能和费用安

排。这或可以解决现时变化不定的银团成员名单和费用安排所产生的问题，例如激励中介机构采取进取方法和不当手法(如: 虚假订单和夸大需求以提高发行价格，对有利于发行人) 从而在发行后期加入银团。

建议的准则还通过禁止资本市场中介人向投资者客户提供或转赠任何回佣，并要求资本市场中介人建立政策和程序来识别、管理和披露在资本市场中介人在发售中拥有自营权益的情况下与投资者客户的利益冲突，从而保护市场参与者免受资本市场中介人的不公平待遇和利益冲突的损害。这样可以确保公平对待和公平分配证券，并可以增强投资者对香港资本市场的信心。

此外，兼任保荐人的建议或可会整体协调人和保荐人的利益相称，并确保至少一名保荐人不会为整体协调人一职而受到激励以在尽职调查程序作出妥协，同时让发行人可以灵活地在稍后阶段才委任额外整体协调人。保荐人兼整体协调人在履行其保荐人职责时得到及具备有关发行人知识，可以更好地向买方参与者提供更可靠的信息、识别重复或不真实的认购指示并向发行人提供具质量的建议。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR13
https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=21CP1

Hong Kong Exchanges and Clearing Limited Invests in Guangzhou Futures Exchange

Hong Kong Exchanges and Clearing Limited (HKEX) is pleased to announce on February 5, 2021 that it is investing in a minority stake in the newly-established Guangzhou Futures Exchange (GFE), the first-ever equity investment in a domestic futures exchange by a non-Mainland Chinese investor. This investment underscores HKEX's commitment to supporting the further internationalization of China's and the region's financial markets.

HKEX Interim Chief Executive Calvin Tai said: "We are very excited to be a part of this important initiative to develop the Guangzhou Futures Exchange. This investment supports our China Anchored strategy, providing HKEX with the valuable opportunity to help build and promote the development of China's derivatives market, alongside our Mainland partners."

"We are already champions of sustainable finance within the Greater Bay Area and we now look forward to extending our promotion of green and low-carbon markets through the commercialization and international development of the Guangzhou Futures Exchange in the region," said Mr. Tai.

China Anchored is one of the three pillars of HKEX's current Strategic Plan, which seeks to promote the sustainable internationalization of China's capital markets and facilitate the allocation of assets to Chinese and international investors through two-way investment channels.

HKEX is investing RMB210 million for a 7 per cent stake in GFE.

China Securities Regulatory Commission has approved the establishment of GFE. Anchored in the Guangdong-Hong Kong-Macao Greater Bay Area, GFE seeks to become an innovative and market-oriented exchange with international influence, focusing on serving the real economy and green development initiatives.

香港交易所入股广州期货交易所

香港交易及结算所有限公司（香港交易所）于 2021 年 2 月 5 日宣布投资新设立的广州期货交易所（广期所）7%股权。这是境外机构首次获准入股中国内地期货交易所，亦突显了香港交易所连接中国与世界、支持内地期货市场进一步国际化的决心。

香港交易所代理集团行政总裁戴志坚表示：「我们很荣幸能够作爲创始股东参与广期所的建设。这项投资符合香港交易所立足中国的战略，为香港交易所携手内地同业共同推动中国衍生品市场的发展提供了宝贵机遇。」

戴志坚还表示：「作爲大湾区可持续金融的领导者，香港交易所希望通过支持广期所的市场化和国际化发展，与广期所共同推进大湾区绿色低碳市场的发展。」

立足中国是香港交易所《战略规划 2019-2021》的三大主题之一，旨在透过双向资本流动促进中国内地资本市场的可持续国际化和便利中国内地财富实行多元资产配置。

香港交易所此次投资涉及金额 2.1 亿元人民币。

中国证监会已正式批准设立广期所。广期所立足服务实体经济，服务绿色发展，秉持创新型、市场化和国际化的发展定位，助力粤港澳大湾区和国家「一带一路」建设。

Source 来源：
https://www.hkex.com.hk/News/News-Release/2021/2102052news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against Hosa International Limited (Delisted, Previous Stock Code: 2200) and Five of its Directors (at the Date of Delisting)

The Stock Exchange of Hong Kong Limited (the Exchange) issued on February 1, 2021 the statement of disciplinary action against Hosa International Limited (delisted, previous Stock Code: 2200) (the Company) and five of its directors at the date of delisting.

Summary of Facts

Between January 2019 and May 2020, the Listing Division (Division) requested the Company to provide information for verification of the Company's compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules). The Company failed to provide any timely and/or substantive responses to the Division's enquiries.

In April 2020, after the Company was delisted, the Division made direct enquiries with each of the five Relevant Directors (as defined below) in relation to their discharge of duties, to which only the two former INEDs, Mr. He Wen Yi and Mr. Yao Ge, responded.

Listing Rules Requirements

The Listing Committee found as follows:

(1) The Company breached Rule 2.12A of the Listing Rules;

(2) The Relevant Directors were in breach of their Directors' Undertakings to use their best endeavors to procure the Company's compliance with Rule 2.12A of the Listing Rules by failing to take adequate steps to ensure that the Company responded to the Division's enquiries in a timely and substantive manner; and

(3) Mr. Shi Hong Liu, Mr. Shi Hong Yan and Mr. Shi Zhi Xiong breached their Directors' Undertakings to cooperate with the Division's investigation. A breach of the Director's Undertaking constitutes a breach of the Listing Rules. Their breaches were serious and their conduct shows their willful and/or persistent failure to discharge their responsibilities under the Listing Rules.

Sanctions

The Listing Committee decided to impose the following sanctions as set out in the Statement of Disciplinary Action:

CENSURES:

(1) Hosa International Limited (Delisted, previous Stock Code: 2200);
(2) Mr. Shi Hong Liu, executive director (ED) and Chairman of the Company at the date of delisting;
(3) Mr. Shi Hong Yan, ED and Chief executive officer of the Company at the date of delisting;
(4) Mr. Shi Zhi Xiong, ED of the Company at the date of delisting;
(5) Mr. Yao Ge, former independent non-executive director (INED) of the Company; and
(6) Mr. He Wen Yi, former INED of the Company.

(the directors identified at (2) to (6) above are collectively referred to as Relevant Directors)

AND STATES in the Exchange's opinion, by reason of Mr. Shi Hong Liu, Mr. Shi Hong Yan and Mr. Shi Zhi Xiong's respective willful and/or persistent failure to discharge their responsibilities under the Listing Rules, had any of them remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors.

For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to the Company, Mr. Shi Hong Liu, Mr. Shi Hong Yan, Mr. Shi Zhi Xiong, Mr. He Wen Yi and Mr. Yao Ge, and not to any other past members of the board of directors of the Company.

香港联合交易所有限公司对浩沙国际有限公司（已除牌，前股份代号：2200）及其五名董事（除牌当日）执行纪律行动

于 2021 年 2 月 1 日，香港联合交易所有限公司（联交所）发布其对浩沙国际有限公司（已除牌，前股份代号: 2200）（该公司）及其五名董事（除牌当日）的纪律行动的纪律行动声明。

实况概要

于 2019 年 1 月至 2020 年 5 月期间，上市科要求该公司提供证明其符合香港联合交易所有限公司证券上市规则（《上市规则》）的有关资料。该公司从未因应上市科的查询而提供任何及时及/或具实质内容的答复。

于 2020 年 4 月（该公司已除牌后），上市科直接向五名相关董事（定义见下文）逐一查询其履行董事责 任的情况，其中只有两名前独立非执行董事何文义先生及姚戈先生作出了响应。

《上市规则》规定

按《上市规则》第 2.12A 条规定，该公司必须尽快或按照联交所所订定的时限，向联交所 提供 (i) 联交所合理认

为可保障投资者或确保市场运作畅顺所需的任何适当资料；及 (ii) 联 交所为了调查涉嫌违反《上市规则》的事项或其在核实发行人是否符合《上市规则》的规定而合理要求的任何其他数据或解释。

相关董事们对该公司遵守《上市规则》负有共同及个别责任。

根据《上市规则》附录五 B 所载的《董事声明及承诺》（《董事承诺》），每名相关董事均须 (i) 尽力促使该公司遵守《上市规则》；及 (ii) 配合上市科所进行的任何调查，包括及时并坦白地答复向其提出的任何问题，并及时地提供任何有关文件的正本或副本。

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 2.12A 条；
(2) 相关董事违反其《董事承诺》所载尽力促使该公司遵守《上市规则》第 2.12A 条的责任，没有采取足够措施确保该公司对上市科的查询给予及时和具实质内容的答复；及
(3) 施洪流先生、施鸿雁先生及施志雄先生违反其《董事承诺》，没有配合上市科的调 查。违反《董事承诺》即构成违反《上市规则》。该等董事的违规严重，他们的行 为表明其故意及/或持续不履行其根据《上市规则》所载的责任。

制裁

联交所上市委员会决定施加在纪律行动声明中所载的以下制裁：

(1) 浩沙国际有限公司 （已除牌，前股份代号：2200）；
(2) 该公司除牌时的执行董事兼主席施洪流先生；
(3) 该公司除牌时的执行董事兼行政总裁施鸿雁先生；
(4) 该公司除牌时的执行董事施志雄先生；
(5) 该公司前独立非执行董事姚戈先生；及
(6) 该公司前独立非执行董事何文义先生。
（上文(2)至(6)所指董事统称相关董事）

并声明：联交所认为，由于施洪流先生、施鸿雁先生以及施志雄先生各自故意及/或持续不履行其根据《上市规则》下的责任，他们三人当中任谁若仍留任该公司的董事会成员，都会损害投资者的权益。

上市委员会决定施加在此纪律行动声明中所载的制裁。为免生疑问，联交所确认上述制裁仅适用于该公司、施洪流先生、施鸿雁先生、施志雄先生、何文义先生及姚戈先生，而不涉及该公司董事会任何其他前任董事。

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210201news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210201_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Master Glory Group Limited (In Liquidation) (Stock Code: 275)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on February 3, 2021 that the listing of the shares of Master Glory Group Limited (In Liquidation) (Master Glory) will be cancelled with effect from 9:00 am on February 8, 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 Master Glory's securities has been suspended since July 2, 2019. Under Rule 6.01A of the Listing Rules, the Exchange may delist Master Glory if trading does not resume by January 1, 2021.

Master Glory failed to fulfil all the resumption guidance set by the Exchange and resume trading in its securities by January 1, 2021. On January 22, 2021, the Listing Committee decided to cancel the listing of Master Glory's shares on the Exchange under Rule 6.01A of the Listing Rules.

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

The Exchange advises shareholders of Master Glory 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凯华集团有限公司（清盘中）（股份代号：275）的上市地位

于 2021 年 2 月 3 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 2 月 8 日上午 9 时起，凯华集团有限公司（清盘中）（凯华）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。

凯华的股份自 2019 年 7 月 2 日起已暂停买卖。根据《上市规则》第 6.01A 条，若凯华未能于 2021 年 1 月 1 日或之前复牌，联交所可将凯华除牌。

凯华未能于 2021 年 1 月 1 日或之前履行联交所订下的所有复牌指引而复牌。于 2021 年 1 月 22 日，上市委员会决定根据《上市规则》第 6.01A 条取消凯华股份在联交所的上市地位。

联交所已要求凯华刊发公告，交代其上市地位被取消一事。

联交所建议，凯华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/2021/210203news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Fujian Nuoqi Co., Ltd (Stock Code: 1353)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on February 3, 2021 that the listing of the shares of Fujian Nuoqi Co., Ltd (Fujian Nuoqi) will be cancelled with effect from 9:00 am on February 8, 2021 in accordance with the delisting procedures under Practice Note 17 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading of Fujian Nuoqi's shares was suspended on July 23, 2014 pending a clarification announcement of the disappearance of Mr. Ding Hui (Mr. Ding), Fujian Nuoqi's then chairman, chief executive officer and executive director. It was found subsequently that Mr. Ding had entered into various unauthorized transactions regarding guarantees and pledges for Fujian Nuoqi.

The Exchange placed Fujian Nuoqi into the first, second and third delisting stages under Practice Note 17 to the Listing Rules on January 25, 2016, July 26, 2016 and September 27, 2017, respectively.

Before expiry of the third delisting stage on March 26, 2018, Fujian Nuoqi submitted a resumption proposal to the Exchange which involved, among others, an acquisition of a target which constituted a very substantial acquisition and a reverse takeover under the Listing Rules. On January 22, 2021, the Listing Committee considered that the resumption proposal no longer viable as the acquisition agreement concerning the resumption proposal had lapsed. Hence, the Listing Committee considered it appropriate for the Exchange, as it was entitled, to cancel Fujian Nuoqi's listing under Practice Note 17 to the Listing Rules.

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

The Exchange advises shareholders of Fujian Nuoqi 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福建诺奇股份有限公司 （股份代号：1353）的上市地位

于 2021 年 2 月 3 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 2 月 8 日上午 9 时起，福建诺奇股份有限公司（福建诺奇）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 17 项应用指引下的除牌程序予以取消。

福建诺奇的股份自 2014 年 7 月 23 日起已暂停买卖，以待刊发有关福建诺奇当时的董事长、行政总裁兼执行董事丁辉先生（丁先生）失踪的澄清公告。随后福建诺奇发现，丁先生在未经授权的情况下就福建诺奇的担保及抵押订立多宗交易。

联交所先后于 2016 年 1 月 25 日、2016 年 7 月 26 日及 2017 年 9 月 27 日，根据《上市规则》第 17 项应用指引，将福建诺奇置于除牌程序的第一、第二及第三阶段。

福建诺奇于 2018 年 3 月 26 日除牌程序第三阶段届满之前向联交所提交复牌建议，其中所涉的收购目标公司构成《上市规则》下的非常重大收购事项及反收购行动。2021 年 1 月 22 日，上市委员会认为复牌建议不再可行，因为该建议所涉的收购协议已经失效。因此，上市委员会认为，联交所根据《上市规则》第 17 项应用指引行使权力取消福建诺奇的上市地位是合适做法。

联交所已要求福建诺奇刊发公告，交代其上市地位被取消一事。

联交所建议，福建诺奇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/2021/2102032news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against (1) Mr. Ha Chuen Yeung, a former executive director of Inno-Tech Holdings Limited (In Liquidation) (Stock Code: 8202); and (2) Mr. He Xiao Ming and Ms. Xie Yan, former executive directors of Teamway International Group Holdings Limited (Stock Code: 1239)

The Stock Exchange of Hong Kong Limited (the Exchange) issued on February 8, 2021 the statements of disciplinary action against Mr. Ha Chuen Yeung (Mr.

Ha), a former executive director of Inno-Tech Holdings Limited (In Liquidation) (Stock Code: 8202) (Inno-Tech) and Mr. He Xiao Ming (Mr. He) and Ms. Xie Yan (Ms. Xie), former executive directors of Teamway International Group Holdings Limited (Stock Code: 1239) (Teamway).

Summary of Facts relating to Mr. Ha

Mr. Ha was an executive director of the Company from December 1, 2014 to August 16, 2018.

He has provided to the Exchange the Declaration and Undertaking with regard to Directors (GEM Undertaking) in the form set out in Appendix 6A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GEM Listing Rules). The GEM Undertaking provides, amongst other things, that he shall: (i) co-operate in any investigation conducted by the Listing Division (Division) and/or the GEM Listing Committee; (ii) promptly and openly answer any questions addressed to him; and (iii) provide his up-to-date contact details to the Exchange for a period of three years from the date on which he ceases to be a director of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on him.

The Division sought to conduct an investigation into whether Mr. Ha had breached the GEM Listing Rules (Investigation). For the purpose of the Investigation, an investigation letter and reminder letters were sent by the Division to Mr. Ha's correspondence and email addresses. Mr. Ha confirmed that he had received the Division's correspondence during a telephone call with the Division, and subsequently emailed the Division to say that he would reply as soon as possible.

Despite being aware of the Investigation, Mr. Ha did not respond to the Division's enquiries.

GEM Listing Committee's Findings of Breach by Mr. Ha

The GEM Listing Committee found as follows:

(1) Mr. Ha breached his GEM Undertaking by failing to cooperate with the Division in the Investigation, which constituted a breach of the GEM Listing Rules. Mr. Ha's obligation to provide information reasonably requested by the Exchange does not lapse after he ceases to be a director of the Company.

(2) Mr. Ha's breach of his GEM Undertaking is serious, and his conduct shows his willful and/or persistent failure to discharge his responsibilities under the GEM Listing Rules. The ability to conduct an efficient and thorough investigation is essential to enable the Exchange to discharge its function to maintain and regulate an orderly market. Mr. Ha's failure to respond to the Division's enquiries hindered the Division's investigation and assessment of the relevant issues involving Mr. Ha's conduct and his compliance with the GEM Listing Rules.

Summary of Facts relating to Mr. He

Mr. He was an ED and the vice chairman of the Company from March 5, 2015 to April 2, 2019.

He was also an ED of another listed issuer from April 13, 2018 to August 14, 2020. He has provided to the Exchange the Declaration and Undertaking with regard to Directors (Undertaking) in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules). The Undertaking provides, among other things, that he shall: (a) cooperate in any investigation conducted by the Division and/or the Listing Committee; and (b) promptly and openly answer any questions addressed to him.

The Division sought to conduct an investigation into whether Mr. He had breached the Exchange Listing Rules (Investigation). For the purpose of the Investigation, the Division sent an investigation letter on 23 October 2019 (Investigation Letter) and three reminder letters to Mr. He to his last known addresses and email address on the Division's records and to the listed issuer which he had been an ED up to the date of commencement of the disciplinary proceedings.

During a telephone call with the Division, Mr. He was informed of the Investigation and the Investigation Letter and, in response, he verbally asserted that he was not required to respond to the Division's enquiries. Despite being aware and repeatedly reminded of the Investigation, Mr. He did not respond to the Division's enquiries, nor take any steps to contact the Exchange.

Listing Committee's Findings of Breach by Mr. He

The Listing Committee found as follows:

(1) Mr. He breached his Undertaking by failing to cooperate with the Division in the Investigation, which constituted a breach of the Exchange Listing Rules. Mr. He's obligation to provide information reasonably requested by the Exchange does not lapse after he ceases to be a director of the Company; and

(2) Mr. He's breach of his Undertaking is serious and his conduct shows his willful and/or persistent failure to discharge his responsibilities under the Exchange Listing Rules, in particular given that he was a director of another listed issuer at the time the Division made the relevant enquiries. The ability to conduct an efficient and thorough investigation is essential to enable the Exchange to discharge its function to maintain and regulate an orderly market. Mr. He's failure to respond

to the Division's enquiries hindered the Division's investigation and assessment of the relevant issues involving Mr. He's conduct and his compliance with the Exchange Listing Rules.

Summary of Facts relating to Ms. Xie

Ms. Xie was an ED of the Company from January 22, 2016 to August 11, 2017 and was also the chairman of the board from January 22, 2016 to September 26, 2016. She was also an ED of another listed issuer from October 10, 2017 to May 2, 2018.

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

The Division sought to conduct an investigation into whether Ms. Xie had breached the Exchange Listing Rules (Investigation). For the purpose of the Investigation, the Division sent an investigation letter to Ms. Xie on October 23, 2019 (Investigation Letter) and a reminder letter on December 6, 2019 to her last known address on the Division's records. Ms. Xie did not respond to the enquiries made by the Division, nor did she notify the Exchange of any changes to her contact details.

Listing Committee's Findings of Breach by Ms. Xie

The Listing Committee found as follows:

(1) Ms. Xie breached her Undertaking by failing to cooperate with the Division in the Investigation or, alternatively, to provide her up-to-date contact details to the Exchange, which constituted a breach of the Exchange Listing Rules. Ms. Xie's obligation to provide information reasonably requested by the Exchange does not lapse after she ceases to be a director of the Company; and

(2) Ms. Xie's breach of her Undertaking is serious and her conduct shows her willful and/or persistent failure to discharge her responsibilities under the Exchange Listing Rules. The ability to conduct an efficient and thorough investigation is essential to enable the Exchange to discharge its function to maintain and regulate an orderly market. Ms. Xie's failure to respond to the Division's enquiries, or to provide her up-to-date contact details, hindered the Division's investigation and assessment of the relevant issues involving Ms. Xie's conduct and her compliance with the Exchange Listing Rules.

Sanctions

The GEM Listing Committee decided to impose the following sanction as set out in the statement of disciplinary action against Mr. Ha:

CENSURES Mr. Ha Chuen Yeung, a former executive director (ED) of Inno-Tech

AND STATES THAT in the Exchange's opinion, by reason of Mr. Ha's failure to discharge his responsibilities under the GEM Listing Rules, had Mr. Ha remained on the board of directors of Inno-Tech, his retention of office would have been prejudicial to the interests of investors.

The GEM Listing Committee found that Mr. Ha breached his GEM Undertaking by failing to cooperate in an investigation conducted by the Listing Division.

The Listing Committee of The Stock Exchange of Hong Kong Limited (The Listing Committee) decided to impose the following sanctions as set out in the statements of disciplinary action against Mr. He and Ms. Xie:

CENSURES:

(a) Mr. He Xiao Ming, former ED of Teamway (formerly Jin Bao Bao Holdings Limited); and

(b) Ms. Xie Yan, former ED of Teamway.

AND STATES THAT in the Exchange's opinion, by reason of Mr. He and Ms. Xie's failure to discharge their responsibilities under the Listing Rules, had Mr. He and Ms. Xie remained on the board of directors of Teamway, their retention of office would have been prejudicial to the interests of investors.

The Listing Committee found that Mr. He and Ms. Xie breached their respective Undertakings by failing to cooperate in an investigation conducted by the Division.

For the avoidance of doubt, the Exchange confirms that these actions against Mr. Ha, Mr. He and Ms. Xie for their failure to cooperate, are standalone disciplinary actions, and that the above sanctions apply only to Mr. Ha, Mr. He and Ms. Xie respectively, and not to any other past or present members of the board of directors of Inno-Tech and Teamway.

香港联合交易所有限公司对 (1) 汇创控股有限公司（清盘中）（股份代号：8202）前执行董事夏振扬先生；及 (2) Teamway International Group Holdings Limited（股份代号：1239）前执行董事何笑明先生及谢雁女士执行纪律行动

于 2021 年 2 月 8 日，香港联合交易所有限公司（联交所）发布其汇创控股有限公司（清盘中）（股份代号：8202）（汇创）前执行董事夏振扬先生（夏先生）及 Teamway International Group Holdings Limited（股份代号：1239）（Teamway）前执行董事何笑明先生（何先生）及谢雁女士（谢女士）的纪律行动的纪律行动声明。

有关夏先生的实况概要

夏先生于 2014 年 12 月 1 日至 2018 年 8 月 16 日期间出任该公司的执行董事。

夏先生曾按《联交所 GEM 证券上市规则》（《GEM 上市规则》）附录六 A 所载的表格向联交所提交《董事声明及承诺》（《GEM 承诺》），他作出的承诺包括（除其他事项外）其必须：(i) 在上市科及/或 GEM 上市委员会所进行的任何调查中给予合作；(ii) 及时及坦白地答复向其提出的任何问题；及 (iii) 他日即使不再出任该公司董事，仍继续向联交所提供其最新的联络数据，由停任董事日期起计为期三年，否则联交所向其发出的任何文件/通知书均视为已送达其本人。上市科就夏先生是否违反《GEM 上市规则》展开调查（该调查）。
为此，上市科向夏先生的通讯及电邮地址发出调查信，其后亦一再去信提醒跟进。夏先生在一次与上市科的通话中确认已收到上市科的信件，其后亦曾上市科发送电邮，表示会尽快答复。
尽管夏先生知悉该调查，但他并无响应上市科的查询。

GEM 上市委员会裁定的夏先生违规事项

GEM 上市委员会裁定以下事项：

(1) 夏先生没有在该调查中配合上市科，违反了其《GEM 承诺》，构成违反《GEM 上市规则》。夏先生不再担任该公司董事后，仍有责任向联交所提供其合理要求的数据。

(2) 夏先生严重违反其《GEM 承诺》，而其行为表明其蓄意及/或长期不履行其于《GEM 上市规则》下的责任。在联交所而言，能否进行高效而全面的调查，对其履行职责维护及监管市场秩序至关重要。夏先生没有响应上市科的查询，阻碍了上市科调查及评估涉及夏先生之行为及其是否遵守《GEM 上市规则》的有关事宜。

有关何先生的实况概要

何先生于 2015 年 3 月 5 日至 2019 年 4 月 2 日期间出任该公司执行董事兼副主席，亦于 2018 年 4 月 13 日至 2020 年 8 月 14 日期间担任另一家上市发行人的执行董事。

何先生曾按《上市规则》附录五 B 所载的表格向联交所提交《董事声明及承诺》（《承诺》）。《承诺》包括（除其他事项外）其必须：(i) 在上市科及／或上市委员会所进行的 任何调查中给予合作；和(ii) 及时并坦白地答复向其提出的任何问题。

上市科拟就何先生是否违反《上市规则》展开调查（该调查）。为此，上市科于 2019 年 10 月 23 日按何先生在上市科纪录中的最后知悉地址及电邮地址发出调查信，其后亦三度去信提醒跟进。上市科发出上述信件时，每次均同时发给截至展开纪律程序当日何先生任执行董事的上市发行人。

何先生在与上市科的电话通话中得悉该调查及调查信之事后，断言自己毋须响应上市科的查询。尽管知道上市科正进行调查，亦被多番提醒，何先生并无响应上市科的查询，亦没有采取任何行动联络联交所。

上市委员会裁定的何先生违规事项

上市委员会裁定以下事项：

(1) 何先生没有配合上市科的调查，违反了其《承诺》，构成违反《上市规则》。何先 生不再担任该公司董事后，仍有责任向联交所提供其合理要求的数据；及

(2) 何先生违反其《承诺》属严重违规，其行为表明其蓄意及 / 或长期不履行其于《上市规则》下的责任，尤其是上市科作出相关查询时，何先生仍担任另一家上市发行 人的董事。在联交所而言，能否进行高效而全面的调查，对其履行职责维护及监管 市场秩序至关重要。何先生没有响应上市科的查询，阻碍了上市科调查及评估涉及 何先生的有关事宜及其对《上市规则》的合规情况。

有关谢女士的实况概要

谢女士于 2016 年 1 月 22 日至 2017 年 8 月 11 日期间出任该公司执行董事，并于 2016 年 1 月 22 日至 2016 年 9 月 26 日期间出任董事会主席。她亦于 2017 年 10 月 10 日至 2018 年 5 月 2 日期间担任另一家上市发行人的执行董事。

谢女士曾按《上市规则》附录五 B 所载的表格向联交所提交《董事声明及承诺》。《承诺》包括（除其他事项外）其必须：(i) 在上市科及/或上市委员会所进行的任何调查中给予合作；(ii) 及时及坦白地答复向其提出的任何问题；及(iii) 他日即使不再出任该公司董事，由停任董事日期起计为期三年仍继续向联交所提供其最新的联络资料，否则 联交所向其发出的任何文件/通知书均视为已送达其本人。

上市科拟就谢女士是否违反《上市规则》展开调查（该调查）。为此，上市科于 2019 年 10 月 23 日向谢女士在上市科纪录中的最后知悉地址发出调查信，更于 2019 年 12 月 6 日 再去信提醒跟进。谢女士并无响应上市科的查询，亦无知会联交所其联络数据有任何变更。

上市委员会裁定的谢女士违规事项

上市委员会裁定以下事项：

(1) 谢女士没有配合上市科的该调查或向联交所提供最新联络资料，违反了其《承诺》， 构成违反《上市规则》。谢女士不再担任该公司董事后，仍有责任向联交所提供其合 理要求的数据；及

(2) 谢女士违反其《承诺》属严重违规，其行为表明其蓄意及 / 或长期不履行其于《上市 规则》下的责任。在联交所而言，能否进行高效而全面的调查，对其履行职责维护及 监管市场秩序至关重要。谢女士没有响应上市科的查询或向联交所提供最新联络资料， 阻碍了上市科调查及评估涉及谢女士的有关事宜及其对《上市规则》的合规情况。

制裁

联交所 GEM 上市委员会决定施加在针对夏先生之纪律行动声明中所载的以下制裁：

谴责汇创控前执行董事夏振扬先生（夏先生）

并声明如下：联交所认为，由于夏先生未有履行其在《GEM 上市规则》下的责任，若他仍留任汇创董事会成员，将会有损投资者的权益。

GEM 上市委员会裁定夏先生未有配合上市科的调查，违反了其《承诺》。

香港联合交易所有限公司上市委员会（上市委员会）决定施加在针对何先生及谢女士之纪律行动声明中所载的以下制裁：

谴责：

(i) Teamway（前称金宝宝控股有限公司）前执行董事何笑明先生（何先生）；及

(ii) Teamway 前执行董事谢雁女士（谢女士）。

并声明如下：联交所认为，由于何先生及谢女士未有履行其于《上市规则》下的职责，若二人仍继续留任 Teamway 董事会成员，将会有损投资者的利益。

上市委员会裁定何先生及谢女士未有配合上市科的调查，违反了各自的《承诺》。

为免生疑问，联交所确认是次针对夏先生、何先生及谢女士未能配合调查的行动各自构成独立的纪律处分行动，并确认上述制裁仅适用于夏先生、何先生及谢女士，而不涉及汇创及 Teamway 董事会任何其他前任或现任董事。

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210208news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2102081_SoDA.pdf?la=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2102082_SoDA.pdf?la=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/2102083_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against Brightoil Petroleum (Holdings) Limited (Delisted, Previous Stock Code: 933) and Four of its Directors (at the Date of Delisting)

The Stock Exchange of Hong Kong Limited (the Exchange) issued on February 3, 2021 the statement of disciplinary action against Brightoil Petroleum (Holdings) Limited (delisted, previous Stock Code: 933) (the Company) and four of its directors, Mr. Tang Bo (executive director (ED) of the Company at the date of delisting), Mr. Dai Zhu Jiang (non-executive director (NED) of the Company at the date of delisting), Mr. Zhao Li Guo (NED of the Company at the date of delisting) and Mr. Wang Tian (independent non-executive director of the Company at the date of delisting) (Relevant Directors).

Summary of Facts

The Company has been suspended from trading since October 3, 2017. On February 28, 2020, the Listing Committee decided to cancel the Company's listing (Delisting Decision). On March 9, 2020, the Company applied for a review of the Delisting Decision (Review Application).

In March and April 2020, the Division made repeated requests for the Company to publish an announcement about the Delisting Decision and the Review Application. The Company refused to do so, on the basis that (i) the Delisting Decision was subject to the Review Application and potential judicial review proceedings, and (ii) the publication of the requested announcement was not in the best interests of the Company taking into account the progress being made in relation to its debt restructuring.

At a board of directors (Board) meeting of the Company held on April 20, 2020, the Relevant Directors, who formed a majority of the Board, voted against a resolution to publish an announcement as requested by the Exchange.

On April 29, 2020, the Company published its quarterly update announcement as required by Rule 13.24A without disclosing the Delisting Decision or the Review Application (Quarterly Update Announcement).

On May 19, 2020, the Company published a business update announcement without disclosing the Delisting Decision or the Review Application (Business Update Announcement).

Listing Rules Requirements

Rule 13.06(2) provides that the Exchange may require the issuer to make an announcement where it considers it appropriate to preserve or ensure an orderly, informed and fair market. Rule 13.24A provides that an issuer must, after trading in its listed securities has been suspended, publish quarterly announcements of its developments. Rule 2.13(2) provides that information contained in an announcement by an issuer must be accurate and complete in all material respects and not misleading. In complying with this requirement, the issuer must not, among other things, omit material facts of an unfavorable nature.

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

Rule 3.09 provides that directors of a listed issuer must satisfy the Exchange that they have the character, experience and integrity and are able to demonstrate a standard of competence commensurate with their position as directors of a listed issuer. The Relevant Directors were under an obligation, pursuant to their respective Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (Undertakings), to (i) comply with the Exchange Listing Rules to the best of their ability, and (ii) use their best endeavors to procure the Company's compliance with the Exchange Listing Rules.

Listing Committee's Findings of Breach

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

Company's breaches

The Listing Committee found that the Company breached (i) Rule 13.06(2) by refusing to publish the announcement about the Delisting Decision and the Review Application as required by the Exchange in a timely manner, and (ii) Rules 13.24A and/or 2.13(2) by failing to disclose the Delisting Decision and the Review Application in the Quarterly Update Announcement and in the Business Update Announcement.

Relevant Directors' breaches

The Listing Committee found that each of the Relevant Directors breached Rule 3.08(f) and his Undertaking to comply with the Exchange Listing Rules to the best of his ability and to use his best endeavors to procure the Company's compliance with the Exchange Listing Rules. By voting against the resolution for the Company to publish the announcement as repeatedly requested by the Exchange, each of the Relevant Directors willfully and/or persistently failed to discharge his responsibilities under the Exchange Listing Rules by preventing the Company from complying with its obligations under the Exchange Listing Rules.

Regulatory Concern

This case involves a blatant refusal by the Relevant Directors to procure the Company to comply with repeated requests by the Exchange to publish the announcement about the Listing Committee's decision to cancel the Company's listing. The Delisting Decision and the Review Application were material developments in relation to the Company's listing and trading suspension status, which the Exchange expected to be disclosed in a timely manner in order to ensure an orderly, informed and fair market.

The Exchange Listing Rules are designed to ensure that investors have and can maintain confidence in the market, hence the Exchange's requirement for the Company to publish the announcement about the Delisting Decision and the Review Application. The Company's refusal to publish the requested announcement in a timely manner deprived the stakeholders of the Company, including its shareholders, of relevant information in relation to the Company's listing status.

Sanctions

Having made the findings of breaches stated above, the Listing Committee decided to:

(1) censure the Company for its breaches of Rules 13.06(2), 13.24A and 2.13(2);

(2) censure the Relevant Directors for their breaches of Rule 3.08(f) and their Undertakings;

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

For the avoidance of doubt, the Exchange confirms that the sanctions in this news release apply only to the Company and the Relevant Directors, and not to any other past or present members of the Board.

香港联合交易所有限公司对光汇石油（控股）有限公司（已除牌，前股份代号：933）及其四名董事（除牌当日）执行纪律行动

于 2021 年 2 月 3 日，香港联合交易所有限公司（联交所）发布其对光汇石油（控股）有限公司（已除牌，前股份代号：933）及其四名董事（该公司除牌当日的执行董事唐波先生、该公司除牌当日的非执行董事戴珠江先生、该公司除牌当日的非执行董事赵利国先生及该公司除牌当日的独立非执行董事王恬先生）(相关董事）的纪律行动的纪律行动声明。

实况概要

该公司自 2017 年 10 月 3 日起停牌。上市委员会于 2020 年 2 月 28 日决定取消该公司的 上市地位（除牌决定）。该公司于 2020 年 3 月 9 日申请复核除牌决定（复核申请）。

2020 年 3 月至 4 月期间，上市科多次要求该公司就除牌决定及复核申请刊发公告，但该公司一再拒绝，声称：(i) 除牌决定有待复核申请，以及应等待潜在的司法复核程序结束才能作实；及 (ii) 考虑到该公司准备重组债务，刊发上市科所要求的公告并不符合该公司的最佳 利益。

在该公司于 2020 年 4 月 20 日举行的董事会会议上，相关董事（占董事会成员大多数）均 投票反对应联交所要求刊发公告的决议案。

2020 年 4 月 29 日，该公司按《上市规则》第 13.24A 条刊发季度更新公告，当中并无披 露除牌决定或复核申请事宜（季度更新公告）。

2020 年 5 月 19 日，该公司刊发业务更新公告，当中亦没有披露除牌决定或复核申请事宜 （业务更新公告）。

《上市规则》规定

第 13.06(2)条规定，联交所可在其认为适当时要求发行人刊发公告，以维持或确保市场有秩序、信息灵通及公平。

第 13.24A 条规定，发行人的上市证券停牌后，其必须就有关发展发出季度公告。

第 2.13(2)条规定，公告所载数据在各重要方面均须准确完备，且没有误导成分。在遵守这 规定的过程中，发行人不得（其中包括）遗漏不利但重要的事实。

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

第 3.09 条规定，上市发行人的董事必须令联交所信纳他们具备适宜担任上市发行人董事的个性、经验及品格，并证明其具备足够和相称的才干胜任该职务。

相关董事根据各自以《上市规则》附录五 B 所载表格形式向联交所作出的《董事声明及承诺》(《承诺》)，各人有责任：(i) 尽力遵守《上市规则》；及 (ii) 竭力促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会考虑过上市科、该公司及相关董事的书面及／或口头陈述后，裁定：

该公司的违规事项

上市委员会裁定该公司 (i) 拒绝应联交所要求就除牌决定及复核申请适时刊发公告，违反《上市规则》第 13.06(2)条；及 (ii) 未有在季度更新公告及业务更新公告披露除牌决定及覆 核申请，违反《上市规则》第 13.24A 及／或 2.13(2)条。

相关董事违规

上市委员会裁定相关董事各自违反《上市规则》第 3.08(f)条及《承诺》，未有尽力遵守《上市规则》及竭力促使该公司遵守《上市规则》。相关董事投票反对该公司刊发联交所 多次要求刊发之公告的决议案，令该公司没有遵守其在《上市规则》下的责任，蓄意及／或持续未能履行各人在《上市规则》下的责任。

监管上关注事项

本个案涉及相关董事公然拒绝促使该公司应联交所多番要求，就上市委员会决定消取其上市地位一事刊发公告。除牌决定及复核申请都属于该公司上市及停牌状况的重大发展，所以联交所要求该公司要及时作出披露，以确保市场有秩序、信息灵通及公平。

《上市规则》是为了确保并保持投资者对市场有信心而设，因此联交所才要求该公司就除牌决定及复核申请刊发公告。该公司拒绝应要求及时刊发公告，剥夺了其持份者（包括其股东）知悉其上市状况相关资料的权利。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 谴责该公司违反《上市规则》第 13.06(2)、13.24A 及 2.13(2)条；

(2) 谴责相关董事违反《上市规则》第 3.08(f)条及他们的《承诺》；

(3) 作出声明：基于相关董事蓄意及／或持续未能履行其于《上市规则》的责任，联交所认为，即使该公司得以保留上市地位，相关董事的留任亦会损害投资者利益。

为免引起疑问，联交所确认，此纪律行动声明所载之制裁仅适用于该公司及相关董事，而不涉及该公司董事会任何其他前任或现任董事会成员。

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2102033news?sc_lang=en

https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210203_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Updates Guidance Letter for Biotech Companies

On February 10, 2021, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has updated its guidance letter related to disclosure in listing documents of biotech companies.

The updated Guidance Letter, HKEX-GL107-20, provides guidance on presenting fair, balanced and accurate disclosure and additional expectations on disclosing certain key business and product areas of biotech companies listed under Chapter 18A of the Exchange's Listing Rules.

HKEX's Head of Listing Bonnie Y Chan said: "Since Chapter 18A was introduced in April 2018, we have seen a significant development in terms of the number and diversity of listing applications by biotech companies."

Hong Kong has already become the world's second-biggest biotech listing venue, with 30 biotech companies listed under Chapter 18A raising a total of HK$78 billion, spanning a diverse range of medical products with different scientific focus and business arrangements.

"As the breadth and depth of the Hong Kong biotech sector continues to expand, we want to provide further guidance to enhance disclosure in listing documents of biotech companies. We would also like to thank the Biotech Advisory Panel members for providing their continuous technical support in the review of listing applications as well as their valuable input on this updated Guidance Letter," said Ms. Chan.

The HKEX's Biotech Advisory Panel is a panel of experienced participants in the biotech industry to provide advice relating to biotech companies. The function of panel is advisory only and members will be consulted on an individual and "as needed" basis.

The latest updated Guidance Letter can be found on the HKEX website: https://en-rules.hkex.com.hk/rulebook/gl107-20

香港联合交易所有限公司更新生物科技公司指引信

于 2021 年 2 月 10 日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）今天（星期三）更新了有关生物科技公司上市文件披露事宜的指引信。

更新后的指引信（HKEX-GL107-20）就相关上市申请人呈列公正、不偏不倚和准确的披露资料，以及联交所预期根据《主板规则》第十八 A 章上市的生物科技公司披露若干主要业务和产品范围资料等事宜提供指引。

香港交易所上市科主管陈翊庭表示：「自 2018 年 4 月《上市规则》新增第十八 A 章以来，来自生物科技公司的上市申请宗数增长可观，公司类型亦更见多元化。」

香港已成为全球第二大的生物科技集资中心，现时根据第十八 A 章在港上市的生物科技公司共有 30 家，合共集资 780 亿港元，涵盖许多不同类型的医疗产品，涉及的科学领域和业务模式都不尽相同。

陈翊庭续说：「随着香港生物科技行业的发展愈益深广，我们认为有必要提供进一步指引，以提升生物科技公司上市文件的披露。我们亦感谢生物科技谘询小组一直以来对我们审阅有关上市申请所给予的技术支援，以及就这次更新指引信过程中所提供的宝贵意见。」

香港交易所的生物科技谘询小组是一个就生物科技公司提供意见的小组，由生物科技行业内的经验人士组成。小组成员的工作只属谘询性质，个别成员在有需要时会被谘询意见。

已更新的指引信载于香港交易所网站：https://sc.hkex.com.hk/TuniS/cn-rules.hkex.com.hk/%E8%A6%8F%E5%89%87%E6%89%8B%E5%86%8A/gl107-20

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210210news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Six Directors of Moody Technology Holdings Limited (Stock Code: 1400)

The Stock Exchange of Hong Kong Limited (the Exchange) issued on February 17, 2021 the statement of disciplinary action six directors of Moody Technology Holdings Limited (the Company) (Stock Code: 1400). The six directors of the Company include, Mr. Lin Qing Xiong (Mr. Lin), former executive director (ED) and the Chairman (Chairman) of the Company, Mr. Qiu Zhi Qiang (Mr. Qiu), former ED of the Company, Mr. Deng Qing Hui (Mr. Deng), former ED of the Company; Mr. Chan Sui Wa (Mr. Chan), former independent non-executive director (INED) of the Company and the Chairman of the audit committee (AC Chairman and AC respectively) of the Company; Mr. Ma Chong Qi (Mr. Ma), INED and AC member of the Company; and Mr. Yu Yu Bin (Mr. Yu), INED and AC member of the Company (collectively, the Relevant Directors).

Summary of Facts

Before the Company's financial year ended December 31, 2016 (FY2016), the Company was principally engaged in the design, manufacturing and sales of fabrics and yarns in the People's Republic of China. During FY2016, while continuing with its principal business, the Company also commenced polyetherimide (PEI) trading, but suspended it shortly in the following financial year ended December 31, 2017 (FY2017).

The Company's financial statements for FY2016 and FY2017 were subject to a qualified opinion and a disclaimer opinion respectively by its then auditors due to, among other issues, the recoverability of the PEI receivables (PEI Receivables) and the prepayments to suppliers in FY2016 and FY2017 (Prepayments).

Listing Rules Requirements

Rule 3.08 provides that the Exchange expects directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his/her office within the issuer (Rule 3.08(f)). Directors do not satisfy these required levels if they pay attention to the issuer's affairs only at formal meetings. At a minimum, they must take an active interest in the issuer's affairs and obtain a general understanding of its business. They must follow up anything untoward that comes to their attention.

Paragraph 2 of Appendix 16 to the Exchange Listing Rules requires financial statements presented in an annual report to provide a true and fair view of the state of affairs of the issuer and of the results of its operations and its cashflows.

In addition, the Relevant Directors were obliged to, under their respective Undertakings, comply with the Best Ability Undertakings and the Undertakings to Cooperate.

Listing Committee's Findings of Breach

The Listing Committee considered the written and/or oral submissions of the Division, the Company and certain Relevant Directors, and concluded that the Relevant Directors breached their duties of skill, care and diligence under Rule 3.08(f) and their Best Ability Undertakings:

(a) The EDs failed to safeguard the Company's assets in respect of the PEI Receivables and the Prepayments;

(b) The INEDs failed to take an active interest in the PEI business and the Prepayments, and proactively follow up anything untoward that came to their attention;

(c) All Relevant Directors failed to procure the Company's FY2016 financial statements to provide a true and fair view and, consequently, the FY2017 financial statements (confining to Mr. Lin (ED) and Mr. Chan (INED) who remained on the Board at that time); and

(d) All Relevant Directors failed to ensure that the Company implemented an effective internal control system to ensure that key business decisions and significant financial issues were escalated to the Board for consideration and/or information in a timely manner and for managing receivables and prepayments.

Internal Control Deficiencies

The Listing Committee concluded that there were material deficiencies in the Company's internal control system:

(a) There was no system requiring key business decisions (such as the decision to commence the PEI business) and significant financial issues (such as significant rise in the receivables and prepayments level) to be brought to the entire Board's attention for discussion on a regular basis:

(i) None of the INEDs (i.e. Mr. Chan, Mr. Ma or Mr. Yu) was involved in or aware of the EDs' decisions at the monthly management meetings and the commitment level in the PEI business before reviewing the 1H2016 Results.

(ii) There was no regular update on the Group's financial information (such as management accounts) to the Board (except the EDs) other than the interim and annual financial reporting. The monthly analysis on receivables and prepayments prepared by the finance department (Monthly Analysis) was not provided to the INEDs at all. As a result, the other directors were not informed of the PEI Receivables and the Prepayments level during FY2016 before they posed a high credit risk on the Company; and

(iii) Discussions and decisions made at the monthly management meetings attended by the EDs, and the relevant meeting minutes, were not made available to the other directors. As a result, the INEDs were unable to positively contribute to the Group's development of its strategy and policies, such as identifying and reducing the risk to the Company in solely relying on Mr. Qiu to develop the PEI business segment, in committing RMB300 million within seven months in a new business segment, and in delivering the goods to all four new customers without conducting any credit risk assessment on them and without receiving any deposit or other security.

(b) No director was designated to handle the recovery of receivables and prepayments before 2017.

The Listing Committee concluded that the Relevant Directors breached their duties of skill, care and diligence under Rule 3.08(f) to procure the Company to implement an effective internal control system for ensuring that key business decisions and significant financial issues were escalated to the Board for consideration and/or information in a timely manner and for managing receivables and prepayments, which contributed to the qualified or disclaimer opinions in the FY2016 to FY2018 Results.

The INEDs were also AC members. The AC's main duties included, among others, reviewing the adequacy and effectiveness of the Company's internal control system and risk management system and associated procedures. However, there was no evidence of any regular internal control review. The Listing Committee concluded that the INEDs also failed to discharge their AC duties.

Non-cooperation by Mr. Qiu

Mr. Qiu (ED) failed to respond to the Division's enquiry letter. The Division also sent a reminder letter to him. Mr. Qiu did not provide a submission to the Division's enquiries. The Listing Committee concluded that Mr. Qiu breached his Undertaking to Cooperate.

Regulatory Concern

The Listing Committee regards the breaches in this matter as serious:

(a) The failure by the EDs (Mr. Lin, Mr. Qiu and Mr. Deng) to discharge their responsibilities under Rule 3.08 was serious in the light of the following circumstances:

(i) They procured the Company to commence the PEI business;

(ii) Mr. Lin and Mr. Qiu approved the Prepayments, whereas Mr. Deng was or should have been aware of the Prepayments through the monthly

management meetings and the Monthly Analysis provided by the finance department;

(iii) The amount of the PEI Receivables and the Prepayments was significant to the Company;

(iv) They failed to procure the Company to obtain any deposit or security and/or conduct any credit risk assessment in respect of the PEI buyers; and (v) They failed to control the prepayment level and approved further prepayments during FY2016.

(b) Mr. Qiu knowingly and wilfully breached his Undertaking to Cooperate with the Division's investigation.

(c) Although the INEDs (Mr. Chan, Mr. Ma and Mr. Yu) were not directly involved in running the PEI business and approving the Prepayments, they failed to take an active interest in the Company's affairs and follow up with the EDs on their conduct of the PEI business and the prepayment level after the 1H2016 Results came to their attention. They should have exercised their independent judgement and used their knowledge and experience to advise and guide the Board on managing the PEI business risk and the related receivables and the Prepayments.

(d) The financial exposure and risk undertaken by the Group under the PEI business and the Prepayments was significantly high – the Company incurred over RMB332.5 million and RMB207.2 million in the PEI business and the Prepayments respectively in FY2016. The impairment of the PEI Receivables totalled RMB309.6 million, and the impairment of the Prepayments totalled RMB223.4 million, for FY2016 and FY2017. They altogether were equal to approximately 40.6 per cent of the Company's total assets as at 31 December 2016 (RMB1,312 million). The interests of the Company and its shareholders as a whole have been seriously jeopardized as a result of those impairments.

(e) There were material deficiencies in the Company's internal controls for ensuring that key business decisions and significant financial issues were escalated to the Board for consideration and/or information in a timely manner and for managing receivables and prepayments. Although the Board was expected under the Corporate Governance Code to review the soundness and effectiveness of the internal controls at least annually, and claimed in the FY2015 Corporate Governance Report to have done so, it failed to identify the material internal control deficiencies. The Company has been unable to provide evidence of any regular internal control review conducted by it since 1 January 2016 notwithstanding the Division's request.

(f) The Company's compliance history - In 2017, the Company received a warning letter for late publication of the FY2016 Results and a guidance letter for late publication of the Environment, Social and Governance report.

Sanctions

Having made the findings of breaches stated above, the Listing Committee decided to:

(1) Censure Mr. Lin (ED and Chairman) for breaching Rule 3.08(f) and the Best Ability Undertaking;

(2) Censure Mr. Qiu (ED) for breaching Rule 3.08(f), the Best Ability Undertaking and the Undertaking to Cooperate;

(3) State that, in its opinion, by reasons of the wilful failure of Mr. Qiu to discharge his Undertaking to Cooperate and Mr. Lin for his breaches in (1) above, had Mr. Qiu and Mr. Lin remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors;

(4) Censure Mr. Deng (ED) for breaching Rule 3.08(f) and the Best Ability Undertaking;

(5) Criticise Mr. Chan, Mr. Ma and Mr. Yu (all INEDs) for breaching Rule 3.08(f) and their Best Ability Undertakings.

The Listing Committee further directed:

(1) the Company to retain an independent professional adviser to conduct an internal control review; and

(2) the Relevant Directors (except Mr. Lin and Mr. Qiu) to attend training.

The Listing Committee also stated that:

By reasons of the wilful failure of Mr. Qiu to discharge his undertaking to cooperate with the Exchange's investigation and Mr. Lin to discharge his obligations under the Listing Rules and his Director's Undertaking to the Exchange (in the form of Appendix 5B to the Listing Rules), had Mr. Qiu and Mr. Lin remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors.

For the avoidance of doubt, the Exchange confirms that the sanctions in this news release apply only to the Company and the Relevant Directors, and not to any other past or present members of the Board.

香港联合交易所有限公司对满地科技股份有限公司（股份代号：1400）六名董事执行纪律行动

于 2021 年 2 月 17 日，香港联合交易所有限公司（联交所）满地科技股份有限公司（股份代号：1400）（该公司）六名董事的纪律行动的纪律行动声明。该公司六名董事包括该公司前执行董事兼主席林清雄先生（林先生）、该公司前执行董事邱志强先生（邱先生）、该公司前执行董事邓庆辉先生、该公司前独立非执行董事兼审核委员会主席陈瑞华先生、该公司前独立非执行董事兼审核委员会成员马崇启先生；及该公司前独立非执行董事兼审核委员会成员俞毓斌先生（统称相关董事）。

实况概要

该公司在截至 2016 年 12 月 31 日止财政年度（2016 财政年度）前，主要从事在中华人民 共和国设计、制造及销售纱线及面料。2016 财政年度内，该公司在继续主营业务的同时， 亦开始买卖工程塑料，但很快便在接下来的截至 2017 年 12 月 31 日止财政年度（2017 财 政年度）终止该业务。

该公司在 2016 财政年度及 2017 财政年度的财务报表分别遭其当时的核数师发出保留意见 及无法表示意见，理由包括（除其他问题外）在 2016 财政年度及 2017 财政年度该公司的 工程塑料应收款未知是否可以收回以及向供货商预先支付的款项（预付款）。

《上市规则》规定

第 3.08 条订明，联交所要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉 行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。这些责任包括以应 有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担 任发行人董事职务的人士所应有的程度（第 3.08(f)条）。若董事只在正式会议上才关注发 行人的事务，便不符合这些所需水平。他们最低限度也需积极参与发行人的事务和了解其 业务，并跟进他们注意到的特殊情况。

《上市规则》附录十六第 2 段规定，年报内呈列的财务报表必须能如实、不偏颇地反映发 行人的事务状况以及其营运业绩及现金流情况。

此外，根据相关董事各自的《承诺》，他们有责任遵守尽力承诺和配合承诺。

上市委员会裁定的违规事项

上市委员会考虑过上市科、该公司及部分相关董事的书面及／或口头陈述后，裁定相关董 事没有按《上市规则》第 3.08(f)条的规定以应有的技能、谨慎和勤勉行事，并违反各自的 尽力承诺：

I. 执行董事就工程塑料应收款及预付款而言未能保障该公司的资产；

II. 独立非执行董事未有积极关注工程塑料业务及预付款事宜并主动跟进他们注意到的 特殊情况；

III. 所有相关董事均未有促使该公司 2016 财政年度的财务报表真实而公平，以至 2017 财政年度的财务报表亦如是（只适用于当时仍在任的林先生（执行董事）及陈先生 （独立非执行董事））；及

IV. 所有相关董事均未有确保该公司实行有效的内部监控系统，确保主要业务决定和重 大财务问题可及时上报董事会作考虑及／或参详以及管理应收款及预付款。

内部监控缺失

上市委员会裁定该公司的内部监控系统有重大缺失：

I. 没有设立制度规定要定期将重大业务决策（例如决定开展工程塑料业务）及重大财政问题（例如应收款及预付款水平大幅上升）提呈全体董事会成员讨论：

(i) 独立非执行董事（即陈先生、马先生或俞先生）在审阅 2016 年上半年业绩前， 无一参与或知悉执行董事在每月管理层会议的决定以及对工程塑料业务的投入程度。

(ii) 除了中期和年度财政汇报外，该集团的财务数据（例如管理账目）并

没有定 期向董事会（执行董事除外）提供更新。财务部每月编备的应收款及预付款 分析（每月分析），完全没有发给独立非执行董事。因此，在对该公司带来 高信贷风险前，其他董事都不知道 2016 财政年度内的工程塑料应收款和预付 款的水平；及

(iii) 执行董事出席的每月管理层会议中作出的讨论和决定，以及相关会议纪录都 没有提供给其他董事。因此，独立非执行董事未能对该集团的策略和政策发 展作正面贡献，例如识别并减低该公司所面对的风险，例如：仅依赖邱先生 开发工程塑料业务；在七个月内投入 3 亿元人民币于一项新业务；以及向四 名新客户交付货品而没进行任何信贷风险评估，并且没有收取任何按金或其他保证金。

II. 2017 年之前没有指派董事处理追讨应收款及预付款的事宜。

上市委员会裁定相关董事违反了《上市规则》第 3.08(f)条，没有以应有的技能、谨慎和勤 勉行事以促使该公司实行有效的内部监控系统并确保主要业务决定和重大财务问题能及时 上报董事会作考虑及／或参详及管理应收款及预付款，导致核数师对 2016 至 2018 三个财 政年度的业绩发表保留意见或未能提供意见。

独立非执行董事亦是审核委员会的成员。审核委员会的主要职责（其中）包括检讨该公司 内部监控系统及风险管理系统及相关程序是否充足并有效。不过，没有证据显示审核委员 会对内部监控系统有任何定期检讨。上市委员会裁定独立非执行董事亦未有履行其作为审 核委员会成员的职责。

邱先生不合作

邱先生（执行董事）没有响应上市科的查询函。上市科其后亦再发信跟进提醒，但邱先生 并没有就其查询呈交响应。上市委员会裁定邱先生违反其配合承诺。

监管上关注事项

I. 执行董事（林先生、邱先生及邓先生）未有履行《上市规则》第 3.08 条下的责任属 严重违规，因为：

(i) 他们促使了该公司开展工程塑料业务；

(ii) 林先生及邱先生批准预付款，而邓先生透过每月管理层会议及财务部提供的 每月分析，亦知道或应当知道预付款的情况；

(iii) 工程塑料应收款及预付款的金额对该公司来说十分庞大；

(iv) 他们未有促使该公司向工程塑料买家收取任何按金或保证金及／或对其进行 信贷风险评估；及

II. 他们未有控制预付款水平，而在 2016 财政年度内批准进一步预付款项。 II. 邱先生明知并蓄意违反其配合承诺，未有配合上市科调查。

III. 尽管独立非执行董事（陈先生、马先生及俞先生）并非直接参与工程塑料的营运和 批准预付款，他们未有积极参与该公司的事务并在注意到 2016 年上半年业绩后就工 程塑料业务的进行和预付款水平等事向执行董事跟进。他们本应行使独立判断和利 用自身知识及经验，在管理工程塑料业务风险以及相关应收款及预付款方面向董事 会提供意见及指导。

IV. 该集团就工程塑料业务和预付款所承担的财务问题及风险非常高 — 该公司于 2016 财政年度的工程塑料业务和预付款开支分别逾 3.325 亿元人民币及 2.072 亿元人民 币。2016 财政年度及 2017 财政年度内，工程塑料应收款减值合共 3.096 亿元人民 币，预付款减值合共 2.234 亿元人民币。两者相加等于该公司截至 2016 年 12 月 31 日止总资产约 40.6%（13.12 亿元人民币）。该公司及其股东的整体利益因这些减值而严重受损。

V. 该公司的内部监控有重大缺失，未有确保主要业务决策和重大财务问题能及时上报 至董事会作考虑及 / 或参详以及管理应收款及预付款。尽管根据《企业管治守则》， 董事会应起码每年检讨内部监控是否完备并有效，而该公司 2015 财政年度的企业管 治报告亦声称已做到这项要求，但其仍未有发现重大内部监控缺失。自 2016 年 1 月 1 日起，即使上市科要求，该公司亦未能提供证据证明其有定期进行内部监控检讨。

VI. 该公司的合规纪录 —— 2017 年，该公司因迟了刊发 2016 财政年度业绩而收到警告信，另亦因迟了刊发环境、社会及管治报告而收到指引信。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 谴责林先生（执行董事兼主席）违反《上市规则》第 3.08(f)条及尽力承诺；
(2) 谴责邱先生（执行董事）违反《上市规则》第 3.08(f)条、尽力承诺及配合承诺；
(3) 声明鉴于邱先生蓄意不履行配合承诺及林先生上文第(1)项的违规，联交所认为，若 两人仍继续留任该公司董事会成员，将会有损投资者的利益；
(4) 谴责邓先生（执行董事）违反《上市规则》第 3.08(f)条及尽力承诺；
(5) 批评陈先生、马先生及俞先生（全部独立非执行董事）违反《上市规则》第 3.08(f) 条及尽力承诺。

另外，上市委员会作出以下指令：

(1) 该公司委聘独立专业顾问对内部监控进行检讨；及

(2) 相关董事（林先生及邱先生除外）参加培训。

上市委员会亦声明：鉴于邱先生蓄意不履行其配合联交所调查的承诺和林先生蓄意不履行其于《上市规则》所载的责任及其以《上市规则》附录五 B 表格所载形式向联交所作出的《董事承诺》，二人若仍留任该公司董事会，将有损投资者的利益。

为免引起疑问，联交所确认，此纪律行动声明所载之制裁仅适用于该公司及相关董事，而不涉及该公司董事会任何其他过往或现任董事会成员。

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210217news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210217_SoDA.pdf?la=en

Market Misconduct Tribunal sanctions Li Yik Shuen for Insider Dealing in Meadville Holdings Limited Shares

On February 3, 2021, the Market Misconduct Tribunal (MMT) has ordered that Ms. Li Yik Shuen (Li) be banned from dealing in securities in Hong Kong for two years, effective from February 2, 2021, after finding her culpable of engaging in insider dealing in the shares of Meadville Holdings Limited (Meadville) following proceedings brought by the Securities and Futures Commission (SFC). Under section 257(1)(b) of the Securities and Futures Ordinance (SFO), an order has the effect of prohibiting a person who is the subject of the order from any dealings, directly or indirectly, in the Hong Kong financial market for the length of the order.

The MMT has also issued a cease and desist order to prohibit a person who is the subject of the order not to engage in any form of market misconduct in the future pursuant to section 257(1)(c) of the SFO against Li not to engage in insider dealing again in the future.

Li has been ordered to disgorge her profit of HK$546,817.43 from insider trading in Meadville shares and to pay the SFC's investigation and legal costs, as well as the costs of the MMT proceedings pursuant to an order under section 257(1)(d) of the SFO that the person shall pay to the Government an amount of any profit gained or loss avoided by the person as a result of the market misconduct in question and the orders under sections 257(1)(e) and (f) of the SFO that a person shall pay costs incurred by the Government and the SFC.

Separately, the MMT determined that Mr. Tom Tang Chung Yen (Tang), the former chairman and an executive director of Meadville, did not engage in market misconduct but declined to make a cost order in his favour. Having regard to Tang's conduct during the SFC's investigation and the proceedings, the MMT is satisfied that:

- the SFC was justified in pursuing their enquiries in respect of Tang;
- Tang's conduct, in whole or in part, caused the institution of the proceedings against him; and

- Tang's conduct, in whole or in part, caused the MMT to investigate or consider his conduct during the proceedings.

市场失当行为审裁处因李奕璇就美维控股有限公司股份进行内幕交易而对其施加制裁

于 2021 年 2 月 3 日，市场失当行为审裁处（审裁处）在证券及期货事务监察委员会（证监会）提起的研讯程序中裁定李奕璇女士（李）就美维控股有限公司（美维）股份进行内幕交易罪成后，命令李不得在香港处理任何证券，为期两年，由 2021 年 2 月 2 日起生效。根据《证券及期货条例》第 257(1)(b)条所作出的命令，具有禁止该命令的对象于该命令的指明期间内，在香港金融市场直接或间接进行任何交易的效果。

审裁处亦根据《证券及期货条例》第 257(1)(c)条所作出的命令，禁止该命令的对象日后再进行任何形式的市场失当行为，对李发出日后不得再进行内幕交易的终止及停止令。

根据《证券及期货条例》第 257(1)(d)条所作出的命令，该人须向政府缴付因有关失当行为而令其获取的利润或避免的损失的金额及《证券及期货条例》第 257(1)(e)及(f)条所作出的命令，该人须缴付政府及证监会所产生的讼费及开支，李被命令交出其因进行美维股份的内幕交易而获取的 546,817.43 港元利润，支付证监会的调查及法律费用，以及审裁处研讯程序的讼费。

此外，审裁处裁定美维前主席及执行董事唐庆年先生（唐）并无从事市场失当行为，但拒绝作出对他有利的讼费命令。经考虑唐在证监会调查过程及是次研讯程序中的行为后，审裁处信纳：

- 证监会有合理理由就唐进行查讯；
- 唐的全部或部分行为促致证监会对其提起是次研讯程序；及
- 唐的全部或部分行为促致审裁处调查或考虑其在是次研讯程序中的行为。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR10

Hong Kong Securities and Futures Commission Enters into a Memorandum of Understanding (MoU) on Cross-boundary Wealth Management Connect

On February 5, 2021, Hong Kong Securities and Futures Commission (SFC) announced that it has entered into a Memorandum of Understanding (MoU) on the Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area (the Scheme) with the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao.

The MoU aims to provide a framework for exchange of supervisory information and enforcement cooperation as well as a liaison mechanism for investor protection issues among the regulatory authorities in the three jurisdictions. It complements existing regulatory cooperation among the relevant authorities.

The MoU would lay a solid foundation for the launch of the Scheme, which would deepen financial integration of the Greater Bay Area. The SFC will continue to work with the HKMA and other relevant authorities to prepare for an early launch.

香港证券及期货事务监察委员会签署关于"跨境理财通"的谅解备忘录

于 2021 年 2 月 5 日，香港证券及期货事务监察委员会（证监会）宣布，与中国人民银行、中国银行保险监督管理委员会、中国证券监督管理委员会、国家外汇管理局、香港金融管理局（香港金管局）及澳门金融管理局签署了关于粤港澳大湾区"跨境理财通"业务试点的谅解备忘录。

该谅解备忘录旨在建立三地监管机构之间就投资者保障事宜进行监管信息交流和执法合作的框架及联络协商机制。这是对相关机构之间现有监管合作的补充。

该谅解备忘录为"跨境理财通"的启动奠下稳固基础，并将深化粤港澳大湾区的金融合作。证监会将继续与香港金管局及其他相关机构合作，准备尽快启动工作。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR12

Hong Kong Securities and Futures Commission Consults on Conduct Requirements for Bookbuilding and Placing Activities

On February 8, 2021, Hong Kong Securities and Futures Commission (SFC) launched a consultation on conduct requirements for capital market transactions in Hong Kong. The SFC proposes to introduce a new paragraph to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct) and a new sub-paragraph to paragraph 17 of the Code of Conduct. Consequential amendments would also be made to the Guideline to

sponsors, underwriters and placing agents involved in the listing and placing of GEM stocks published in January 2017. Details are set out in the consultation paper. The proposed requirements would help clarify the roles played by intermediaries in equity and debt capital raisings and set out the standards of conduct expected of them in bookbuilding, pricing, allocation and placing activities.

A separate "sponsor coupling" proposal would require that, for an initial public offering of shares, at least one head of the underwriting syndicate would also act as a sponsor. This head of syndicate should, either within the same legal entity or the same group of companies, also act as a sponsor. This sponsor has to be independent of the issuer.

"Hong Kong is one of the world's largest capital raising centers. It is therefore vital to promote high standards of behavior amongst those who arrange offerings," said Mr. Ashley Alder, the SFC's Chief Executive Officer. "Our proposals for clear conduct guidance for intermediaries participating in securities offerings are consistent with global regulatory standards and will boost overall investor confidence in our markets."

International Organization of Securities Commissions (IOSCO) published a report on Conflicts of interest and associated conduct risks during the equity capital raising process in September 2018 and a report on Conflicts of interest and associated conduct risks during the debt capital raising process in September 2020.The proposals were formulated based on recent reports issued by the IOSCO to address conflicts of interest and associated conduct risks in equity and debt capital raisings as well as on the SFC's observations from a thematic review of selected licensed corporations involved in these activities. In formulating the proposals, the SFC conducted extensive soft consultations with industry participants, including both buy-side and sell-side firms.

Market participants and interested parties are invited to submit their comments to the SFC on or before May 7, 2021 via the SFC website (www.sfc.hk), by email (ECM_DCM_consultation@sfc.hk), by post or by fax to 2284 4660.

香港证券及期货事务监察委员会就适用于簿记建档及配售活动的操守规定展开咨询

于 2021 年 2 月 8 日，香港证券及期货事务监察委员会（证监会）就适用于香港资本市场交易的操守规定，展开咨询。证监会建议在《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）中新增一段，并在《操守准则》第 17 段下加入新的分段。本会亦将对 2017 年 1 月发表的《适用于参与创业板股份上市及配售的保荐人、包销商及配售代理的指引》作出相应修订。有关详情载于咨询文件。建议的规定将有助厘清中介人在股权及债务资本筹集过程中所担当的角色，并订明它们在簿记建档、定价、分配及配售活动中应达到的操守标准。

另一项关于"兼任保荐人"的建议，将要求（就首次公开招股而言）至少有一名包销银团主事人同时担任保荐人一职。该银团主事人应（不论是在同一法律实体或同一公司集团内）同时担任保荐人，而这名保荐人必须独立于发行人

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示："香港是全球最大规模的集资中心之一，因此务必促进负责安排发售的人士遵守严格的行为标准。我们为了向参与证券发售的中介人提供清晰的操守指引而提出的各项建议，与国际监管标准相符，并将加强投资者对本港市场的信心。"

国际证券事务监察委员会组织（国际证监会组织）于 2018 年 9 月发表一份题为"在股权资本筹集过程中出现的利益冲突及相关操守风险（Conflicts of interest and associated conduct risks during the equity capital raising process）"的报告，及于 2020 年 9 月发表一份题为"在债务资本筹集过程中出现的利益冲突及相关操守风险（Conflicts of interest and associated conduct risks during the debt capital raising process）"的报告。本会在拟订有关建议时，参照了国际证监会组织最近为处理在股权及债务资本筹集过程中出现的利益冲突及相关操守风险而发表的报告，及证监会在对参与上述活动的选定持牌法团进行主题检视时的观察所得，并向业界参与者（包括买方及卖方商号）进行了广泛的非正式咨询。

本会欢迎市场参与者及其他相关人士于 2021 年 5 月 7 日或之前，透过证监会网站（www.sfc.hk）或以电邮（ECM_DCM_consultation@sfc.hk）、邮寄或传真（2284 4660）方式提交意见。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR13

Hong Kong Securities and Futures Commission Obtains Disqualification Orders Against Former Senior Executives of Far East Holdings International Limited

On February 9, 2021, the Securities and Futures Commission of Hong Kong (SFC) has obtained a disqualification order in the Court of First Instance against Mr. Duncan Chiu, former managing director and chief executive officer of Far East Holdings International Limited (Far East).

Far East, formerly known as Cheong Sun Development Company Limited, was listed on the Main Board of the Stock Exchange of Hong Kong Limited on February 12, 1973. It was known as Far East Technology International Limited before it changed to its present name on February 27, 2007. Far East was and is principally engaged in the business of securities investment and trading, property development and investment, and manufacturing and sale of garments.

The legal proceedings were commenced under section 214 of the Securities and Futures Ordinance (SFO). Under section 214 of the SFO, the court may, inter alia, make orders to disqualify a person from being a director or being involved, directly or indirectly, in the management of any corporation for a period up to 15 years, if the person is found to be wholly or partly responsible for the company's business or affairs having been conducted in a manner, amongst other, involving defalcation, fraud, misfeasance or other misconduct towards it or its members. The orders were made following the Court's approval that the proceedings could be disposed of by way of Carecraft procedure where the Court determines the appropriate orders to be made based on an agreed statement of facts and agreed proposed orders.

In the same proceedings, the SFC obtained a disqualification order against Mr. Michael Lui Hung Kwong, a former company secretary and financial controller of Far East and discontinued its action against Duncan Chiu's brother Mr. Derek Chiu, a former non-executive director of Far East.

The Court ordered that Duncan Chiu and Lui be disqualified from being a director or being directly or indirectly involved in the management of Far East or any corporation in Hong Kong for four years and three years, respectively. Duncan Chiu is disqualified from being a director, or being directly or indirectly involved in the management of Far East or any corporation in Hong Kong for four years, except Hong Kong Information Technology Joint Council Limited, Innovate for Future Limited, Hong Kong Cyberport Management Company Limited, Hong Kong Squash, Hospital Authority Board and Lai Yuen Company Limited. The judgment is available on the Judiciary's website (Case No.: HCMP 458 / 2018).

The orders were made after they admitted the following misconduct: (i) the transfers of a total of HK$61 million to the personal bank accounts of the then chairman Mr. Deacon Chiu Te Ken, the late father of Duncan Chiu and Derek Chiu, without proper authorization of Far East's board of directors; (ii) the lack of any agreement on the apportionment of investments and profits or losses between Far East and its chairman; and (iii) the failure to return the unused monies to Far East in a timely manner.

Duncan Chiu also admitted that he had made a false and/or misleading disclosure of the HK$61 million as an "amount due from a director".

The Court found that Far East's business or affairs had been conducted in a manner involving other misconduct under section 214 of the SFO, resulting in Far East's shareholders not having been given all the information as they might reasonably expect.

The SFC's action follows an investigation into Far East's transfers of a sum of HK$61 million in 2007 from Far East's bank accounts to the personal account of the company's chairman purportedly for the subscription of initial public offering shares on behalf of Far East.

香港证券及期货事务监察委员会取得针对远东控股国际有限公司前高层人员的取消资格令

于 2021 年 2 月 9 日，香港证券及期货事务监察委员会（证监会）已在原讼法庭取得针对远东控股国际有限公司（远东）前董事总经理兼行政总裁邱达根（男）的取消资格令。

远东（前称昌生兴业有限公司）于 1973 年 2 月 12 日在香港联合交易所有限公司主板上市，而于 2007 年 2 月 27 日改为现时的名称前，其原有名称为远东科技国际有限公司。远东过往及现时均主要从事证券投资及买卖、物业发展及投资和成衣制造及销售。

是次法律程序乃根据《证券及期货条例》第 214 条展开。根据《证券及期货条例》第 214 条，若法庭裁定某公司的业务或事务曾以（其中包括）涉及对该公司或其成员作出亏空、欺诈、不当行为或其他失当行为的方式经营或处理，而某人须为此负全部或部分责任的话，则法庭可（其中包括）作出命令，取消该人担任任何法团董事的资格，或饬令该人不得直接或间接参与任何法团的管理，最长为期 15 年。法庭乃在批准是次法律程序可按 Carecraft 程序方式处理后作出该等命令，意即法庭会根据议定事实陈述书和议定的建议命令，决定所应作出的命令。

在同一法律程序中，证监会取得针对远东前公司秘书兼财务总监吕鸿光（男）的取消资格令，并终止了其对邱达根的胞兄、远东前非执行董事邱达伟（男）的法律行动。

法庭命令，邱达根及吕被取消担任远东或香港任何法团的董事，或直接或间接参与远东或香港任何法团的管理的资格，分别为期四年及三年。邱达根被取消担任远东

或香港任何法团的董事，或直接或间接参与远东或香港任何法团的管理的资格，为期四年，惟不影响其于香港资讯科技联会、Innovate for Future Limited、香港数码港管理有限公司、香港壁球总会、医院管理局大会及荔园有限公司的职务。 判案书载于司法机构网站（法院参考编号：HCMP 458 / 2018）。

有关命令是在他们承认以下失当行为后作出的：(i)在未经远东董事会的适当授权下，将合共6,100万港元转至时任主席邱德根（即邱达根及邱达伟的先父）的个人银行账户；(ii)远东与其主席之间在投资及损益方面没有作出任何分配协议；及(iii)没有及时将未有动用的款项退还予远东。

邱达根亦承认曾以虚假及／或具误导性的方式将该笔6,100万港元的款项披露为"应收董事款项"。

法庭裁定，远东的业务或事务曾以涉及《证券及期货条例》第 214 条下的其他失当行为的方式经营或处理，以致远东的股东未获提供他们可合理期望获得的所有资料。

证监会的行动源于对远东的一项调查：远东于 2007 年曾将6,100万港元由该公司的银行账户转至该公司主席的个人账户，据称是用作代表远东认购首次公开招股的股份。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR14

Hong Kong Securities and Futures Commission Issues Restriction Notices to Two Brokers to Freeze Client Accounts Linked to Suspected Social Media Ramp-and-Dump Scam

On February 9, 20221, the Securities and Futures Commission of Hong Kong (SFC) announced that it has issued restriction notices to Enlighten Securities Limited and Futu Securities International (Hong Kong) Limited pursuant to sections 204 and 205 of the Securities and Futures Ordinance, prohibiting them from dealing with or processing certain assets held in three trading accounts, which are related to a suspected social media ramp-and-dump scam involving the manipulation of the market in the shares of two companies listed on the Stock Exchange of Hong Kong Limited between March 2020 and October 2020. A social media ramp-and-dump scam is a form of stock market manipulation where fraudsters use different means to "ramp" up the share price of a listed company and then induce investors via social media platforms to purchase the shares they "dump" at an artificially high price.

The restriction notices prohibit the two brokerage firms, without the SFC's prior written consent, from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with, any assets in any way in the trading accounts up to a certain amount, including: (i) entering into transactions in respect of any securities; (ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities; and (iii) disposing of or dealing with any securities and/or cash on the instructions of any authorized person of the accounts or any person acting on their behalf. The brokers are also required to notify the SFC if they receive any of these instructions.

The SFC considers that the issue of the restriction notices is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向两家经纪行发出限制通知书以冻结与怀疑社交媒体"唱高散货"骗局有关的客户账户

于 2021 年 2 月 9 日，香港证券及期货事务监察委员会（证监会）宣布其依据《证券及期货条例》第 204 及 205 条向名汇证券有限公司及富途证券国际（香港）有限公司发出限制通知书，禁止它们处理或处置三个交易账户内的某些资产。这些资产与一宗怀疑社交媒体"唱高散货"骗局有关，当中涉及于 2020 年 3 月至 2020 年 10 月期间就两家在香港联合交易所有限公司上市的公司的股份进行的市场操纵活动。社交媒体"唱高散货"骗局属于操纵股票市场的手法之一。骗徒利用不同方法将某上市公司的股价人为地推高，然后透过不同社交媒体平台诱使投资者以高价买入骗徒抛售的股票。

有关限制通知书禁止这两家经纪行于该等交易账户的价值达到某个数额时，在没有事先取得证监会的书面同意的情况下，以任何方式处置或处理，或辅助、怂使或促致另一人以任何方式处置或处理该等交易账户内的任何资产，包括：(i)就任何证券订立交易；(ii)处理证券及／或现金的任何提取或转移，或处理因处置证券而产生的款项的任何转移；及(iii)按该等账户的任何获授权人或任何代其行事的人的指示处置或处理任何证券及／或现金。若该等经纪行接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众或公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR15

Hong Kong Securities and Futures Commission Issues Restriction Notices to 13 Brokers to Freeze Client Accounts Linked to Suspected Social Media Ramp-and-Dump Scam

On February 18, 20221, the Securities and Futures Commission of Hong Kong (SFC) announced that it has issued restriction notices to 13 brokers pursuant to sections 204 and 205 of the Securities and Futures Ordinance, prohibiting them from dealing with or processing certain assets held in 54 trading accounts, which are related to a suspected social media ramp-and-dump scam involving the manipulation of the market in the shares of a company listed on The Stock Exchange of Hong Kong Limited between September 2020 and November 2020. A social media ramp-and-dump scam is a form of stock market manipulation where fraudsters use different means to "ramp" up the share price of a listed company and then induce investors via social media platforms to purchase the shares they "dump" at an artificially high price.

The 13 brokerages are: Celestial Securities Limited, Central China International Securities Co., Limited, China Industrial Securities International Brokerage Limited, China Tonghai Securities Limited, Core Pacific – Yamaichi International (H.K.) Limited, KGI Asia Limited, Kingkey Securities Group Limited, Luk Fook Securities (HK) Limited, Monmonkey Group Securities Limited, Shanxi Securities International Limited, Zeus Securities Limited, Zhongtai International Securities Limited and Zinvest Global Limited.

The restriction notices prohibit them, without the SFC's prior written consent, from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with, any assets in any way in the trading accounts up to certain amounts, including: (i) entering into transactions in respect of any securities; (ii) processing any withdrawals or transfers of securities and/or cash on the instructions of any authorized person of the trading accounts or by any person acting on their behalf; (iii) disposing of or dealing with any securities and/or cash on the instructions of any authorized person of the trading accounts or by any person acting on their behalf; and (iv) assisting another person to dispose of or deal with any relevant property in a specified manner. They are also required to notify the SFC if they receive any of these instructions.

The SFC considers that the issuance of the restriction notices is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向 13 家经纪行发出限制通知书以冻结与怀疑社交媒体"唱高散货"骗局有关的客户账户

于 2021 年 2 月 9 日，香港证券及期货事务监察委员会（证监会）宣布其依据《证券及期货条例》第 204 及 205 条向 13 家经纪行发出限制通知书，禁止它们处理或处置 54 个交易账户内的某些资产。这些资产与一宗怀疑社交媒体"唱高散货"骗局有关，当中涉及于 2020 年 9 月至 2020 年 11 月期间就一家在香港联合交易所有限公司上市的公司的股份进行的市场操纵活动。社交媒体"唱高散货"骗局属于操纵股票市场的手法之一。骗徒利用不同方法将某上市公司的股价人为地推高，然后透过不同社交媒体平台诱使投资者以高价买入骗徒抛售的股票。

该 13 家经纪行分别是：时富证券有限公司、中州国际证券有限公司、兴证国际证券有限公司、中国通海证券有限公司、京华山一国际（香港）有限公司、凯基证券亚洲有限公司、京基证券集团有限公司、六福证券（香港）有限公司、大圣证券有限公司、山证国际证券有限公司、晋立峰证券有限公司、中泰国际证券有限公司及尊嘉证券国际有限公司。

有关限制通知书禁止这些经纪行在没有事先取得证监会的书面同意的情况下，以任何方式处置或处理，或辅助、怂使或促致另一人以任何方式处置或处理该等交易账户内价值达到某个数额的任何资产，包括：(i)就任何证券订立交易；(ii)按该等交易账户的任何获授权人或任何代其行事的人的指示处理证券及／或现金的任何提取或转移；(iii)按该等交易账户的任何获授权人或任何代其行事的人的指示处置或处理任何证券及／或现金；及(iv)辅助另一人处置或以指明方式处理任何有关财产。若该等经纪行接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众的利益或公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR19

U.S. Commodity Futures Trading Commission Charges Swaps Trader with Manipulation, Attempted Manipulation, and Making False Statements

On February 1, 2021, the U.S. Commodity Futures Trading Commission (CFTC) filed a civil enforcement action in the U.S. District Court for the Southern District

of New York against John Patrick Gorman III, a swaps trader at a global investment bank, charging him with engaging in a scheme to deceive and to manipulate the price of an interest rate swap between a bond issuer and the bank. Additionally, Gorman is charged with making materially false statements to the CFTC in the course of the investigation.

The complaint alleges that on February 3, 2015, a bond issuer was pricing bonds and a related swap with the bank using a specific screen displaying prices from a swap execution facility (SEF), including the price for U.S. dollar interest rate swap spreads with a 10-year maturity (10-year swap spreads). Gorman, who was located in Japan at the time, knew that the swap would be more profitable to the bank, at the expense of the issuer, if the screen reflected a lower price for 10-year swap spreads. Gorman therefore traded to manipulate the price of 10-year swap spreads by selling 10-year swap spreads to move the price down on the screen during the pricing of the bond and swap. Although he spoke to the issuer during the pricing call about the price, Gorman did not disclose that he was himself trading to move the price of 10-year swap spreads down.

In addition, the complaint alleges that Gorman expressed his manipulative intent in text messages he sent from his personal phone before, during, and after the pricing. For example, Gorman texted a colleague that he traded through a SEF broker in the United States, which he usually did not do, because Gorman "only care[d] who can move the screen the quickest." Gorman, who was aware that market prices were rising before the pricing, also told his supervisor in text messages that he would "get the print at" (i.e., move the screen to) a lower level.

The complaint also alleges that Gorman later tried to cover up his misconduct. In its investigation, the Division of Enforcement asked Gorman to preserve certain messages on his personal phone. According to the complaint, after receiving the request, Gorman deleted messages that were covered by the request, including messages on WhatsApp, and then falsely told the CFTC, both in a letter from his counsel and in investigative testimony under oath, that he had complied.
In its continuing civil litigation, the CFTC seeks, among other relief, civil monetary penalties, disgorgement, restitution, trading bans, and a permanent injunction against future violations of the federal commodities laws, as charged.

美国商品期货交易委员会指控掉期交易员操纵、试图操纵和作出虚假陈述

2021 年 2 月 1 日，美国商品期货交易委员会（CFTC）在纽约南区美国地方法院针对一家国际投资银行的掉期交易员 John Patrick Gorman III 提起民事诉讼，指控他参与欺骗和操纵债券发行人与银行之间的利率掉期的价格的计划 。此外，Gorman 还在调查过程中向 CFTC 做出重大虚假陈述。

指控称，2015 年 2 月 3 日，债券发行人正为债券定价，而银行则使用掉期执行设施的特定屏幕显示价格，其中包括10年期美元利率掉期利差的价格（10年掉期价差）。当时位于日本的 Gorman 知道，如果屏幕显示 10 年期掉期价差的价格较低，则掉期将，以发行人为代价，对银行有利。因此，Gorman 通过在债券和掉期定价期间出售 10 年掉期价差来屏幕上的价格降低，从而操纵 10 年掉期价差的价格。 尽管他在定价电话中与发行人就价格进行了交谈，但 Gorman 并未透露自己正在进行交易以降低 10 年期掉期价差的价格。

此外，该指控称，Gorman 在定价之前、其间和之后通过个人电话发送的短信中表达了操纵意图。例如，Gorman 发短信给一位同事说他通过美国的掉期执行设施经纪人进行交易，而他通常不这样做，因为 Gorman "只在乎谁能最快地移动屏幕"。 Gorman 知道市场价格在定价之前就在上涨，他还在短信中告诉他的上司，他将"打印在"（即将屏幕移到）较低的水平。

指控还声称，Gorman 后来试图掩盖自己的不当行为。在调查中，执法部门要求 Gorman 在其个人电话上保留某些消息。 根据指控，Gorman 收到请求后，删除了请求所涵盖的消息，包括在 WhatsApp 上的消息，然后在其律师的信和经宣誓的调查证词中错误地告知 CFTC，他已遵守了该请求。

在继续进行的民事诉讼中，CFTC 寻求，除其他措施外，民事罚款、归还非法所得、归还财产、贸易禁令以及针对今后违反联邦商品法的永久禁令。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8359-21

U.S. Securities and Exchange Commission Charges Investment Adviser and Others With Defrauding Over 17,000 Retail Investors

On February 4, 2021, the U.S. Securities and Exchange Commission (SEC) charged three individuals and their affiliated entities with running a Ponzi-like scheme that raised over US$1.7 billion from securities issued by an asset management firm and registered investment

adviser, GPB Capital. The SEC also charged GPB Capital with violating the whistleblower protection laws.

The SEC's complaint alleges that David Gentile, the owner and CEO of GPB Capital, and Jeffry Schneider, the owner of GPB Capital's placement agent Ascendant Capital, lied to investors about the source of money used to make an 8% annualized distribution payment to investors. According to the complaint, these defendants along with Ascendant Alternative Strategies, which marketed GPB Capital's investments, told investors that the distribution payments were paid exclusively with monies generated by GPB Capital's portfolio companies. As alleged, GPB Capital actually used investor money to pay portions of the annualized 8% distribution payments. GPB Capital and Gentile with assistance from Jeffrey Lash, a former managing partner at GPB Capital, also allegedly manipulated the financial statements of certain limited partnership funds managed by GPB Capital to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was.

The SEC's complaint further alleges that GPB Capital and Ascendant Capital made misrepresentations to investors about millions of dollars in fees and other compensation received by Gentile and Schneider. As alleged, the fraudulent scheme continued for more than four years in part because GPB Capital kept investors in the dark about the limited partnership funds' true financial condition, failing to deliver audited financial statements and register two of its funds with the SEC. GPB Capital allegedly violated the whistleblower provisions of the securities laws by including language in termination and separation agreements that impeded individuals from coming forward to the SEC, and by retaliating against a known whistleblower.

The SEC's complaint, filed in U.S. federal court for the Eastern District of New York, charges Gentile, Schneider, GPB Capital, Ascendant Alternative Strategies, and Ascendant Capital with violating the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 (Exchange Act), and Lash with aiding and abetting certain of those violations. The complaint also charges GPB Capital and Gentile with violating the antifraud provisions of the Investment Advisers Act of 1940 (Advisers Act) and charges GPB Capital with violating the registration and whistleblower provisions of the Exchange Act and the Advisers Act's custody and compliance rules. The complaint seeks disgorgement of ill-gotten gains plus prejudgment interest and penalties.

美国证券交易委员会就欺诈 17,000 多名散户投资者指控投资顾问和其他机构

2021 年 2 月 4 日，美国证券交易委员会（美国证交会）指控三名人士及其关联实体实施类似于庞氏骗局的计划，该计划从一家资产管理公司和注册投资顾问 GPB Capital 发行的证券中筹集了超过 17 亿美元的资金。美国证交会还指控 GPB Capital 违反了举报人保护法律 (whistleblower protection laws)。

美国证交会的指控称，GPB Capital 的所有者兼首席执行官 David Gentile 和 GPB Capital 的配售代理 Ascendant Capital 的所有者 Jeffry Schneider 向投资者谎称了用于向投资者支付 8%的年度分红的资金来源。根据起诉书，这些被告与销售 GPB Capital 投资产品的 Ascendant Alternative Strategies 一起告诉投资者，分配款项完全由 GPB Capital 投资组合产生的款项支付。指控称，GPB Capital 实际上是利用投资者的钱来支付年化 8%的年度分配款项的一部分。据称，GPB Capital 和 Gentile 在 GPB Capital 的前管理合伙人 Jeffrey Lash 的协助下，还操纵了 GPB Capital 管理的某些有限合伙基金的财务报表，借以虚假地表述该基金的收入接近于足够支付分配费用的收入，以延续行骗。

美国证交会的申诉进一步指称，GPB Capital 和 Ascendant Capital 向投资者虚假陈述了 Gentile 和 Schneider 收取的数百万美元的费用和其他补偿。指控称，该欺诈性计划持续了四年多，部分原因是 GPB Capital 没有使投资者知悉有限合伙基金的真实财务状况，未能提交经审计的财务报表及在美国证交会登记其两个基金。据称，GPB Capital 通过在终止和离职协议中加入阻止人到美国证交会的措辞，以及对已知的举报人进行报复，从而违反了证券法的举报人条例。

美国证交会的申诉已在纽约东区的美国联邦法院提起，指控 Gentile、Schneider、GPB Capital、Ascendant Alternative Strategies 和 Ascendant Capital 违反了《1933 年证券法》和《1934 年证券交易法》(《交易法》) 的反欺诈规定，和指控 Lash 协助和教唆其中一些违法行为。同时指控 GPB Capital 和 Gentile 违反了《1940 年投资顾问法》(《顾问法》) 的反欺诈规定，并指控 GPB Capital 违反了《交易法》的注册和举报人规定和《顾问法》的监护和合规规则。申诉要求归还非法所得连带判决前利息和罚款。

Source 来源:

https://www.sec.gov/news/press-release/2021-24

U.S. Securities and Exchange Commission Charges Former Executives of A Company With Accounting Violations

On February 2, 2021, the U.S. Securities and Exchange Commission (SEC) charged Joseph Jackson and Colm Callan, respectively the former CEO and CFO of WageWorks Inc. with making false and misleading statements and omissions, including to the company's auditors, that resulted in the company's improper recognition of revenue related to a contract with a large public-sector client. The settlements with both individuals include reimbursement of certain incentive-based compensation from the period during which the misconduct took place.

According to the SEC's order, in March 2016, WageWorks, a provider of Flexible Spending Account services, signed a contract with a large client to process benefits claims for certain public-sector employees. The order finds that on multiple occasions after the contract was signed, the client's employees told WageWorks that it did not intend to pay for certain development and transition work associated with the contract. As stated in the order, despite these statements, both Callan and Jackson believed that WageWorks was entitled to be paid for this work, so Callan directed WageWorks to recognize US$3.6 million in revenue related to the development and transition work. According to the order, despite repeated questioning by WageWorks's internal accounting staff and external auditor about the status of the US$3.6 million that WageWorks had booked but not yet received, Callan and Jackson consistently failed to disclose that the client's employees had denied that it owed these amounts to WageWorks. In 2019, WageWorks restated its financial statements for the second quarter, third quarter, and fiscal year 2016, reversing the entire amount of revenue WageWorks had previously recognized in connection with the development and transition work.

The SEC's order finds that Jackson and Callan violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, made false certifications and misled WageWorks's auditor in violation of the Securities Exchange Act of 1934 (Exchange Act), and failed to reimburse WageWorks for certain incentive compensation and stock profits they received during the period when the company was committing accounting violations in violation of the Sarbanes-Oxley Act of 2002. The SEC's order also finds that Callan and Jackson caused WageWorks to violate the reporting, books and records, and internal accounting controls provisions of the Exchange Act. Without admitting or denying the SEC's findings, Jackson and Callan agreed to cease and desist from further violations of the charged provisions. Jackson also agreed to pay a US$75,000 penalty and reimburse WageWorks for US$1,929,740 representing incentive-based compensation and profits from the sale of WageWorks stock, and Callan agreed to pay a US$100,000 penalty and reimburse WageWorks for US$157,590 representing incentive-based compensation.

美国证券交易委员会指控一家公司的前高层管理人员违反会计准则

2021 年 2 月 2 日，美国证券交易委员会（美国证交会）指控 WageWorks Inc.的前首席执行官兼首席财务官 Jackson Jackson 和 Colm Callan 作出虚假和误导性的陈述和遗漏，包括对公司的审计师的虚假陈述和遗漏，导致该公司对与大型公共客户的合同相关收入的不当确认。与这两个人的和解包括退还不当行为发生期间的某些奖励性补偿。

根据美国证交会的指控，2016 年 3 月，灵活支出账户服务提供商 WageWorks 与一个大客户签署了一项合同，以处理某些公共部门雇员的福利索赔。该指控发现，合同签订后，客户的员工多次告诉WageWorks，其不打算为与合同相关的某些开发和过渡工作付费。如指控中所述，尽管有这些声明，Callan 和 Jackson 均认为 WageWorks 有权获得此项工作的报酬，所以 Callan 指示 WageWorks 确认与开发和过渡工作相关的 360 万美元收入。 根据该指控，尽管 WageWorks 内部会计人员和外部审计师反复询问 WageWorks 已预订但尚未收到的 360 万美元的状况，但 Callan 和 Jackson 始终未能透露客户的雇员否认向公司欠下这些款项。在 2019 年，WageWorks 重述了其第二季度、第三季度和 2016 年年度的财务报表，扭转了 WageWorks 先前在开发和过渡工作方面获得的全部收入。

美国证交会的命令指 Jackson 和 Callan 违反了《1933 年证券法》第 17(a)(2)和 17(a)(3)条，做出了虚假证明，并误导 WageWorks 的审计师，违反了《1934 年的证券交易法》(《交易法》)，以及未能向 WageWorks 归还在公司违反《2002 年萨班斯-奥克斯利法案》(Sarbanes-Oxley Act of 2002) 会计规定期间，他们获得的某些奖励性报酬和股票利润。

美国证交会的命令还指 Callan 和 Jackson 导致 WageWorks 违反了《交易法》的报告、账簿和记录以及内部会计控制规定。在不承认或否认美国证交会的调查结果的情况下，Jackson 和 Callan 同意终止并停止进一步违反受指控条例。Jackson 同意支付 75,000 美元的罚款并偿还 WageWorks 1,929,740 美元奖励性补偿和出售 WageWorks 股票的利润，而 Callan 同意支付 100,000 美元的罚款并偿还 WageWorks 157,590 美元奖励性补偿。

Source 来源:
https://www.sec.gov/news/press-release/2021-23

U.S. Securities and Exchange Commission Charges Three Individuals in Digital Asset Frauds

On February 1, 2021, the U.S. Securities and Exchange Commission (SEC) charged three individuals with defrauding hundreds of retail investors out of more than US$11 million through two fraudulent and unregistered digital asset securities offerings.

According to the SEC's complaint, filed in U.S. District Court for the Eastern District of New York, from approximately December 2017 through May 2018, Kristijan Krstic, founder of Start Options and Bitcoiin2Gen, and John DeMarr, the primary U.S.-based promoter for these companies, fraudulently induced investors to buy digital asset securities. The SEC alleges that, from approximately December 2017 through late January 2018, Krstic and DeMarr touted Start Options' purported digital asset mining and trading platform. According to the complaint, they falsely claimed Start Options was "the largest Bitcoin exchange in euro volume and liquidity" and "consistently rated the best and most secure Bitcoin exchange by independent news media."

The SEC also alleges that, starting in January 2018, Krstic and DeMarr promoted Bitcoiin2Gen's unregistered initial coin offering (ICO) of digital asset securities known as B2G tokens. According to the complaint, another individual, Robin Enos, working with DeMarr, drafted fraudulent promotional materials that Enos knew would be disseminated to the investing public. These materials allegedly contained numerous false statements, including that the B2G tokens would be deliverable on the Ethereum blockchain, that the invested funds would be used to develop a coin that was "mineable," and that the tokens would be tradeable on a proprietary digital asset trading platform at the platform's "launch" in early April 2018. In reality, the complaint alleges, these claims about the B2G tokens were false, Bitcoiin2Gen was a sham, and Krstic and DeMarr allegedly misappropriated millions of dollars of investor funds for their own personal benefit.

The SEC's complaint charges Krstic and Demarr with violating the antifraud and registration provisions of the federal securities laws, and Enos with aiding and abetting the antifraud violations. The complaint seeks injunctive relief, disgorgement plus interest, penalties, and an officer-and-director bar against Krstic and DeMarr.

In a parallel action, the U.S. Attorney's Office for the Eastern District of New York and the Department of Justice, Fraud Section, announced criminal charges against DeMarr.

美国证券交易委员会就数字资产欺诈起诉三人

2021 年 2 月 1 日，美国证券交易委员会（美国证交会）指控三人通过两次欺诈性和未经注册的数字资产证券发售，骗取数百名散户投资者超过 1100 万美元的资金。

根据美国证交会在纽约东区美国地方法院提起的申诉，于大约 2017 年 12 月至 2018 年 5 月，Start Options 和 Bitcoiin2Gen 的创始人 Kristijan Krstic 以及这些公司在美国的主要发起人 John DeMarr，以欺诈手段诱使投资者购买数字资产证券。美国证交会称，从 2017 年 12 月到 2018 年 1 月下旬，Krstic 和 DeMarr 吹捧 Start Options 声称的数字资产开采和交易平台。根据指控，他们错误地宣称 Start Options 是“欧元数量和流动性上最大的比特币交易所”，并且“一直被独立新闻媒体评为最佳和最安全的比特币交易所”。

美国证交会还声称，从 2018 年 1 月开始，Krstic 和 DeMarr 推广了 Bitcoiin2Gen 未注册的数字资产证券的初始代币发行（ICO），即 B2G 代币。根据指控，另一人 Robin Enos 与 DeMarr 合作，起草了 Enos 知道将散发给投资大众的欺诈性销售材料。据称，这些材料包含许多虚假陈述，包括 B2G 代币将在以太坊区块链上交付，投资资金将用于开发“可开采”的代币，并且代币将可于交易平台 2018 年 4 月上旬“启动”时交易专有数字资产。实际上，指控称，这些有关 B2G 代币的说法是虚假的，Bitcoiin2Gen 是骗局，而 Krstic 和 DeMarr 涉嫌挪用了数百万美元的投资者资金用于其个人利益。

美国证交会的申诉指控 Krstic 和 Demarr 违反了联邦证券法的反欺诈和注册规定，而 Enos 则协助并教唆了反欺诈行为。申诉寻求禁令、归还非法所得及利息、罚款以及禁止 Krstic 和 DeMarr 出任高级职员和总监。

与此同时，美国纽约东区检察官办公室和司法部欺诈部门宣布对 DeMarr 提出刑事指控。

Source 来源:
https://www.sec.gov/news/press-release/2021-22

U.S. Securities and Exchange Commission Charges Ratings Agency With Disclosure And Internal Controls Failures Relating To Undisclosed Model Adjustments

On February 16, 2021, the U.S. Securities and Exchange Commission (SEC) filed a civil action alleging that former credit ratings agency Morningstar Credit Ratings LLC violated disclosure and internal controls provisions of the federal securities laws in rating commercial mortgage-backed securities (CMBS).

Credit ratings are used by market participants to help evaluate credit risk, price certain securities, and guide the investment decisions of individuals and institutional investors alike. To promote transparency in the process, the federal securities laws require credit rating agencies to publicly and accurately describe the procedures and methodologies used to determine credit ratings, and to implement effective internal controls to ensure that they follow those procedures and methodologies.

According to the complaint, in 30 CMBS transactions totaling US$30 billion that Morningstar rated from 2015 to 2016, the credit rating agency permitted analysts to make undisclosed adjustments to key stresses in the model that it used in determining the rating for that transaction. The complaint also alleges that Morningstar failed to establish and enforce an effective internal control structure governing the adjustments for a total of 31 transactions.

According to the complaint, analysts frequently made these undisclosed adjustments to reduce the stress applied in the model and, by easing the stresses, Morningstar lowered the credit enhancement it required for many of the ratings it awarded classes of the CMBS transactions. This, the complaint alleges, in certain instances benefited the issuers that paid for the ratings because it enabled those issuers to pay investors less interest than they would have without the adjustments.

The SEC's complaint, filed in U.S. federal district court in the Southern District of New York, charges Morningstar with violating disclosure and internal control provisions of the Securities Exchange Act of 1934 applicable to credit rating agencies, and seeks injunctive relief, disgorgement with prejudgment interest, and civil penalties.

美国证券交易委员会美国证券交易委员会就有关未披露模型调整指控评级机构披露和内部控制缺失

2021 年 2 月 16 日，美国证券交易委员会（美国证交会）指控提起民事诉讼，指控前信用评级机构 Morningstar Credit Ratings LLC 在对商业按揭抵押证券（CMBS）进行评级时违反了联邦证券法的披露和内部控制规定。

市场参与者使用信用评级来帮助评估信用风险、对某些证券定价并指导个人和机构投资者的投资决策。 为了提高流程的透明度，联邦证券法要求信用评级机构公开准确地描述用于确定信用评级的程序和方法，并实施有效的内部控制以确保遵循这些程序和方法。

根据指控，Morningstar 在 2015 年至 2016 年对总计 300 亿美元的 30 笔 CMBS 交易进行了评级，该信用评级机构允许分析师对其用于确定该交易的评级的模型中的主要压力进行未披露的调整。指控还称，Morningstar 未能建立和执行有效的内部控制结构来管理有关共 31 笔交易的调整。

根据指控，分析师经常进行这些未公开的调整，以减轻模型中施加的压力，并且通过减轻压力，Morningstar 降低了其授予 CMBS 交易等级的许多评级所需的信用增强措施。 指控称，这在某些情况下使支付评级的发行人受益，因为这使那些发行人向投资者支付的利息比没有调整时要少。

美国证交会在纽约南区的美国联邦地方法院提起诉讼，指控 Morningstar 违反了适用于信用评级机构的《1934 年证券交易法》的披露和内部控制规定，并寻求禁令、罚没非法所得附带判决前利息，和民事处罚。

Source 来源:
https://www.sec.gov/news/press-release/2021-29

Shenzhen Stock Exchange Press Secretary Answers Reporters' Questions on the Official Release of Supporting Business Rules for Publicly Offered Infrastructure REITs

I. Please give an introduction to the progress of pilot projects of publicly offered infrastructure REITs.

Answer: "On April 30, 2020, China Securities Regulatory Commission (CSRC) and the National Development and Reform Commission jointly released

the *Notice on Advancing Relevant Work of Pilot Projects of Real Estate Investment Trusts (REITs) in the Field of Infrastructure* (Notice), marking the official start of the pilot projects of publicly offered infrastructure REITs. The launch of pilot projects of publicly offered infrastructure REITs, which has filled in gaps in publicly offered REITs in China, is of great significance to giving better play to the role of the capital market as a hub, putting existing infrastructure assets to better use, diversifying varieties on the capital market, and improving the capability in serving the real economy. On August 7, 2020, CSRC issued the *Guidelines for Publicly Offered Infrastructure Securities Investment Funds (Trial)* (Guidelines for Infrastructure Funds), laying down further specific arrangements for the pilot project of publicly offered infrastructure REITs. On October 11, 2020, the General Office of the CPC Central Committee and the General Office of the State Council announced the *Implementation Plan for Comprehensive Pilot Reform in Shenzhen to Build the City into a Pilot Demonstration Area of Socialism with Chinese Characteristics (2020-2025)*, which has again proposed carrying out pilot projects of publicly offered REITs in the field of infrastructure. A series of policies and regulations have provided important support for smooth launch of publicly offered infrastructure REIT products.

As an important platform that conducts asset securitization business and advances innovation practices of REITs, Shenzhen Stock Exchange (SZSE) is the earliest exchange in the Chinese mainland to explore introduction of REITs and has always been dedicated to promoting the research, development and innovation of domestic REITs. Since 2014, SZSE has successively launched a series of benchmarking products including the first private REITs in the Chinese mainland, the first REITs with publicly offered funds as carriers, the first private logistics & warehousing REITs, and the first private bridge infrastructure REITs. So far, SZSE has launched nearly CNY 100 billion private REITs, and a characteristic REITs segment has initially taken shape, which is the largest of its kind in China, covers all real estate types, has strong market leading effect and gathers diversified investors.

Since the release of the *Notice*, SZSE has earnestly implemented its guiding principles and the requirements specified in the *Guidelines for Infrastructure Funds*. Under the great support of relevant ministries such as the National Development and Reform Commission, SZSE has, according to the overall plan of CSRC, drafted business rules, developed technology systems, connected to reserve projects, carried out investor education, and advanced preparatory work for pilot projects of publicly offered infrastructure REITs in a steady and orderly manner. Currently, relevant supporting business rules have been completed after opinions were solicited from the public; the technology systems involving project application and review, product book building and release and fund listing and trading and so on have been basically ready for use; and the common problems in pilot projects such as tax policy and transfer of state-owned assets are being actively solved, ensuring steady implementation of the first batch of pilot products."

II. Please give a general introduction to the business rules released this time.

Answer: "By referring to the requirements on publicly offered securities, we have drafted, formulated and officially released the supporting business rules for publicly offered infrastructure REITs. This is to conscientiously implement the guiding principles of the *Notice* and the relevant requirements specified in the *Guidelines for Infrastructure Funds*, standardize the project review, continuous regulation, listing and trading, etc. of publicly offered infrastructure securities investment funds, and promote steady start and healthy development of publicly offered infrastructure REITs.

The business rules that we released this time include "1 measure+2 guidelines", namely, the *Measures of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business (Trial)* (Business Measures), the *Guidelines No. 1 of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business: Review Considerations (Trial)* (Guidelines for Review) and the *Guidelines No. 2 of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business: Placement Business (Trial)* (Guidelines for Placement).

The ***Business Measures*** is our basic rules for publicly offered infrastructure REITs business. It standardizes the important nodes and key links in the whole business process and follows the regulatory requirement of overseeing infrastructure fund products as a whole. Centering on the product architecture of "publicly offered funds+asset-backed securities", it defines the powers and responsibilities of all participants and stipulates how they should collaborate with each other, and strengthens self-disciplinary regulation, to protect investors' legitimate rights and interests.

The ***Guidelines for Review*** provides detailed provisions on important content such as participating institutions, infrastructure projects, evaluation and cash flow, transaction structure and operation management arrangements. The focus is on quality assets and quality entities, aiming to improve review transparency and control project quality at the access.

The ***Guidelines for Placement*** focuses on the operating requirements on the placement of publicly offered infrastructure REITs. With reference to SZSE's relevant procedures for stock price inquiry and issuance,

it matches the unique properties of infrastructure funds and sets out regulations on book building and pricing, strategic placement, offline and public investor subscription, expansion, supervision & management etc. of infrastructure funds, to improve product issuance efficiency and promote liquidity building."

III. Compared with the exposure drafts released earlier, what are the main revisions in the supporting rules for publicly offered infrastructure REITs officially released this time?

Answer: "From September 4 to 15, 2020, SZSE sought public opinions on the three supporting rules, namely, the *Business Measures*, the *Guidelines for Review* and the *Guidelines for Placement*, and received nearly 30 feedback opinions in written form. Overall, market participants have given positive views on the arrangements laid down in the supporting rules and believed that publicly offered infrastructure REITs are of great significance. They have put forward targeted, constructive and feasible suggestions and opinions. During the period, under the guidance of CSRC, SZSE organized relevant parties to discuss the supporting rules and fully absorbed and adopted reasonable and feasible advice. The main revisions are as follows:

First, improving strategic placement arrangements for original rights holders. To ensure sustained and stable operation of infrastructure funds and reserve room for shareholders' participation in strategic placement arrangements under some special circumstances, the *Business Measures* has made it clear that the minimum strategic placement shares that original rights holders such as the controlling shareholder or de facto controller of an infrastructure project should hold shall be not less than 20% of the total issue volume of the fund relating to the infrastructure project in principle.

Second, improving relevant arrangements for transaction mechanisms. To enhance the liquidity of the secondary market, the *Business Measures* has adjusted the price limit on the first day of listing to 30%, while maintaining it at 10% on subsequent trading days. It is stipulated that in principle, fund managers shall choose no less than one liquidity service provider to offer liquidity quotation service. It has further made it clear that infrastructure funds can participate, as pledged bonds, in pledged-style negotiated repo and pledged-style tri-party repo, and the strategic placement shares held by investors other than the original rights holder and its related parties under the same control can participate in pledged-style negotiated repo.

Third, improving relevant requirements on equity changes and tender offer. To make it easy for investors to participate, the *Business Measures* has adjusted the information disclosure threshold for changes in share equities of infrastructure funds from 5% to 10%. Given that there is a demand of holding over 30% of shares on some original rights holders and it is unlikely to have a major impact on the operation of fund assets if fund holders hold 30% of fund equities, the *Business Measures* has raised the threshold for tender offer from 30% to 50%.

Fourth, refining the definition of important cash providers. Based on the suggestions of market institutions, the *Guidelines for Review* has revised the definition of important cash flow providers, and raised the proportion of the total cash flow provided by the single cash flow provider of an infrastructure asset and its related parties in the total cash flow of the infrastructure asset in the same period from 5% to 10%.

Fifth, adjusting the situations when a risk warning on subscription prices should be issued. Given that the issuance pricing shall be based on the actual quotations of offline investors, with reference to relevant requirements of the registration-based IPO system of the ChiNext Board, the *Guidelines for Placement* has stated that if the subscription price is higher than the median or the weighted mean of the quotations of offline investors, whichever is lower, a risk warning notice shall be issued in advance."

IV. Please give a brief introduction to the next arrangements for the pilot project of publicly offered infrastructure REITs.

Answer: "SZSE will conscientiously carry out the guiding principles of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Working Conference, implement the working concepts of "openness, transparency, integrity and impartiality" in all work, and adhere to the general principle of pursuing progress while ensuring stability. We will seize the new development phase and implement the new development philosophy in depth. We will proactively advance the formation of the new development pattern, continuously improve basic systems, focus on increasing the proportion of direct financing, and steadily promote relevant work of the pilot project of publicly offered infrastructure REITs. **First,** we will go all out to ensure a good job in project review, product placement, listing & trading, continuous regulation and market organization, strictly control the quality of pilot projects, help expand investor groups, and strive to enhance the liquidity of the secondary market. **Second,** we will continue to do well in publicity and interpretation of rules, carry out investor education in depth, organize training programs and strengthen market guidance, in a bid to build a consensus and create a good atmosphere in the market to steadily advance pilot projects. **Third,** we will promptly sum up experience in pilot projects, find out difficulties and boost refinement of relevant supporting policies such as tax policy, transfer policy of state-owned

assets and investment policy, to lay a solid foundation for the steady launch and sound development of REIT products."

深圳证券交易所新闻发言人就基础设施公募 REITs 配套业务规则正式发布答记者问

一、请介绍推进基础设施公募 REITs 试点情况。

答：2020 年 4 月 30 日，中国证监会、国家发展和改革委员会联合发布《关于推进基础设施领域不动产投资信托基金（REITs）试点相关工作的通知》（《通知》），标志着基础设施公募 REITs 试点工作正式启动。基础设施公募 REITs 试点的推出，填补了我国公募 REITs 产品空白，对于发挥好资本市场的枢纽作用、盘活存量基础设施资产、丰富资本市场品种、提升服务实体经济能力具有重要意义。2020 年 8 月 7 日，中国证监会发布《公开募集基础设施证券投资基金指引（试行）》（《基础设施基金指引》），进一步明确基础设施领域公募 REITs 试点的具体安排。2020 年 10 月 11 日，中共中央办公厅、国务院办公厅发布《深圳建设中国特色社会主义先行示范区综合改革试点实施方案（2020－2025 年）》，再次提出依法依规开展基础设施领域不动产投资信托基金试点。一系列政策制度出台，为基础设施公募 REITs 产品顺利推出提供了重要支持。

作为开展资产证券化业务和推动 REITs 产品创新实践的重要平台，深圳证券交易所（深交所）是境内最早探索引入 REITs 的交易所，一直致力于推进境内 REITs 产品的研究、开发与创新，2014 年以来相继推出境内首单私募 REITs、首单以公募基金为载体的 REITs、首单物流仓储私募 REITs、首单桥梁基础设施私募 REITs 等标杆产品。目前，深交所累计发行私募 REITs 产品近 1000 亿元，初步形成国内规模最大、不动产类型覆盖全、市场引领效应强和多元化投资者聚集的特色 REITs 板块。

深交所自《通知》发布以来，认真贯彻落实《通知》精神和《基础设施基金指引》要求，按照中国证监会统一部署要求，在国家发改委等有关部委大力支持下，研究起草业务规则，开发技术系统，对接储备项目，开展投资者教育，扎实有序推进基础设施公募 REITs 试点各项准备工作。目前，相关配套业务规则经公开征求意见后已制定完成；涉及项目申报审核、产品询价发售、基金上市交易等业务的技术系统已初步准备就绪；积极推动解决试点项目中关于税收政策、国资转让等共性问题，确保首批试点产品平稳落地。

二、请介绍深交所本次发布相关业务规则的总体情况。

答：为落实落细《通知》精神和《基础设施基金指引》有关要求，规范公开募集基础设施证券投资基金的项目审核、持续监管、上市交易等行为，推动基础设施公募 REITs 平稳起步、健康发展，比照公开发行证券要求，深交所起草制定并正式发布基础设施公募 REITs 配套业务规则。

深交所本次集中发布的业务规则包括"1 个办法+2 个指引"，即《深圳证券交易所公开募集基础设施证券投资基金业务办法（试行）》（以下简称《业务办法》）和《深圳证券交易所公开募集基础设施证券投资基金业务指引第 1 号—审核关注事项（试行）》（以下简称《审核指引》）、《深圳证券交易所公开募集基础设施证券投资基金业务指引第 2 号—发售业务（试行）》（以下简称《发售指引》）。

《业务办法》是深交所基础设施公募 REITs 业务的基本规则，规范业务全流程重要节点和关键环节，遵循将基础设施基金产品作为一个整体的监管要求，围绕"公募基金+资产支持证券"产品架构，对各参与方权责划分与运作协同作出相应规定，强化自律监管，保护投资者合法权益。

《审核指引》对业务参与机构、基础设施项目、评估与现金流、交易结构和运作管理安排等重点内容进行细化规范，聚焦优质资产和优质主体，提高审核业务透明度，在准入环节把控项目质量。

《发售指引》聚焦于基础设施公募 REITs 发售环节操作要求，参照深交所股票询价发行相关程序，匹配基础设施基金特有属性，对基础设施基金的询价与定价、战略配售、网下和公众投资者认购、扩募、监督管理等进行规范，提升产品发行效率，推进流动性建设。

三、相比前期公开征求意见版本，本次正式发布的基础设施公募 REITs 配套规则主要有哪些修订？

答：2020 年 9 月 4 日至 15 日，深交所就《业务办法》和《审核指引》《发售指引》3 项配套规则公开征求意见，共收到近 30 份书面反馈意见。总体看，市场各方对相关配套规则各项安排给予积极评价，普遍认为推出基础设施公募 REITs 具有重要意义，并提出了有针对性、建设性和可操作性的意见和建议。期间，在中国证监会的指导下，深交所组织有关各方对配套规则进行专项交流讨论，充分吸收采纳合理可行的意见建议。主要修订情况如下：

一是优化原始权益人战略配售安排。为保障基础设施基金的持续稳健运营，同时为部分特殊情形下股东参与战略配售安排预留空间，《业务办法》明确作为基础设施项目控股股东或者实际控制人的原始权益人应当持有最低战略配售份额原则上应当不低于本次基金发售总量的 20%。

二是优化交易机制相关安排。为提升二级市场流动性，《业务办法》将上市首日涨跌幅调整到 30%，后续交易日的涨跌幅仍保持 10%；规定基金管理人原则上应当选定不少于 1 家流动性服务商为基础设施基金提供流动性报价服务；进一步明确基础设施基金可以作为质押券参与质押式协议回购和质押式三方回购业务，除原始权益人及其同一控制下关联方以外的其他投资者持有的战略配售限售份额可以参与质押式协议回购业务。

三是优化权益变动和要约收购有关要求。为便于投资者参与，《业务办法》将基础设施基金份额权益变动信息披露门槛从 5%调整为 10%；考虑部分原始权益人存在持有超过 30%份额的需求，且基金持有人持有基金份额权益达到 30%对基金资产运营难以产生重大影响，将要约收购义务触发门槛从 30%调整为 50%。

四是完善重要现金提供方定义。结合市场机构建议，《审核指引》调整重要现金流提供方界定标准，将基础设施资产的单一现金流提供方及其关联方合计提供的现金流超过基础设施资产同一时期现金流总额的占比由 5%调整为 10%。

五是调整认购价格的风险提示情形。考虑发行定价应基于网下投资者的实际报价情况确定，参考创业板注册制相关要求，《发售指引》明确认购价格高于所有网下投资者报价的中位数和加权平均数孰低值的，应提前发布风险提示公告。

四、请简要介绍深交所推进基础设施公募 REITs 试点工作的下一步安排。

答：深交所将认真贯彻落实党的十九届五中全会和中央经济工作会议精神，将“开明、透明、廉明、严明”工作思路一以贯之，坚持稳中求进工作总基调，准确把握新发展阶段，深入贯彻新发展理念，积极推进构建新发展格局，持续完善基础制度建设，着力提高直接融资比重，扎实推进基础设施公募 REITs 试点相关工作。**一是**全力做好项目审核、产品发售、上市交易、持续监管、市场组织等工作，严格把关试点项目质量，推动拓宽投资者群体，努力提高二级市场流动性。**二是**持续做好规则宣传解读，深入开展投资者教育，组织系列培训，加强市场引导，为稳步推进试点工作凝聚市场共识、营造良好氛围。**三是**及时总结试点经验，梳理业务难点，推动完善税收、国资转让、投资等相关配套政策，为 REITs 产品平稳落地、健康发展奠定坚实基础。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20210202_584626.html
http://www.szse.cn/aboutus/trends/news/t20210129_584586.html

Shenzhen Stock Exchange Strengthens Rules and Technology Guarantee to Actively Build a Publicly Offered Infrastructure REITs Market System

On January 29, 2021, Shenzhen Stock Exchange (SZSE) officially released three sets of supporting rules to ensure smooth implementation of pilot projects of publicly offered infrastructure REITs, standardize the listing review, continuous regulation and trading operations of publicly offered infrastructure REITs, and protect investors' legitimate rights and interests. These rules are the *Measures of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business (Trial)*, the *Guidelines No. 1 of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business: Review Considerations (Trial)*, and the *Guidelines No. 2 of Shenzhen Stock Exchange for Publicly Offered Infrastructure Securities Investment Fund Business: Placement Business (Trial)*. The release of those supporting rules marks the beginning of a new phase of the pilot projects of publicly offered infrastructure REITs, another step closer to the listing of the first publicly offered infrastructure REITs on the Chinese market.

Publicly offered infrastructure REITs are an important embodiment of the capital market's services for the reform of infrastructure investment and financing mechanisms

Standing at the historical junction of achieving the Two Centenary Goals, the Fifth Plenary Session of the 19th CPC Central Committee has charted the blueprint for China's economic and social development during the 14th Five-year Plan period, which has raised new and higher requirements on the development of the capital market. The *Proposals of the CPC Central Committee on Formulating the 14th Five-year Plan for National Economic and Social Development and the Long-range Objectives for 2035* reviewed and adopted in November 2020 requires increasing the proportion of direct financing, and planning and advancing infrastructure construction as a whole.

The *Action Plan for Building a High-standard Market System* recently distributed by the General Office of the CPC Central Committee and the General Office of the State Council requires reducing the financing cost of the real economy. Publicly offered infrastructure REITs are an effectively policy instrument to implement the decisions and plans of the CPC Central Committee and the State Council on preventing risks, deleveraging, maintaining stable investment and improving areas of weakness and a major innovation in investment and financing mechanisms. And they are of great significance to supporting implementation of key national strategies, deepening the financial supply-side

structural reform, and further improving the capability of the capital market in serving the real economy.

Publicly offered infrastructure REITs can introduce long-term, equity funds for construction of infrastructure projects in China, help put existing assets into better use, and relieve debt pressure. They can also provide a source of funds for construction of new infrastructure projects, fully energize market participants, and further improve the efficiency of financial services for the real economy. In the meantime, as an investment variety between stocks and bonds, publicly offered infrastructure REITs are featured by excellent liquidity, stable return and strong safety, which can help enrich investment varieties on the capital market and expand investment channels of social capital.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics has brought great opportunities to the development of publicly offered infrastructure REITs

The *Outline of the Development Planning for the Guangdong-Hong Kong-Macao Greater Bay Area* issued by the CPC Central Committee and the State Council in February 2019 requires accelerating financial opening-up and innovation and vigorously expanding direct financing channels. The *Implementation Plan for Comprehensive Pilot Reform in Shenzhen to Build the City into a Pilot Demonstration Area of Socialism with Chinese Characteristics (2020-2025)* announced by General Office of the CPC Central Committee and the General Office of the State Council in October 2020 clearly points out that, support should be provided for Shenzhen in carrying out pilot projects of infrastructure REITs on the capital market in accordance with laws and regulations.

Carrying out pilot projects of publicly offered infrastructure REITs is one of the important content of implementing the comprehensive pilot reform of the Pilot Demonstration Area of Socialism with Chinese Characteristics. It is also an important reform task to put in place General Secretary Xi Jinping's important speeches on Guangdong and Shenzhen and the guiding principles of his important instructions, advance reform and opening up with a higher starting point, a higher standard and a higher goal centering on the Pilot Demonstration Area of Socialism with Chinese Characteristics which is Shenzhen's strategic positioning, strategic target and historical mission entrusted by the CPC Central Committee in a new era, and promote high-standard circulation of technology, capital and the real economy.

The Guangdong-Hong Kong-Macao Greater Bay Area and the Shenzhen Pilot Demonstration Area of Socialism with Chinese Characteristics are key regions that support pilot projects of publicly offered infrastructure REITs, because they have first-mover foundation and advantages to develop an infrastructure REITs market. After policies on pilot projects are released, relevant local governmental departments, enterprises, market institutions, etc. in the two areas have responded quickly, strengthened connection with SZSE, and reserved a batch of quality projects in the fields of transportation, industrial park, warehousing logistics, municipal facilities, etc.

SZSE strengthens rules and technology guarantee to build a REITs market ecosystem with high standard

Under the unified leadership of China Securities Regulatory Commission (CSRC), SZSE has seized key opportunities presented by the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics. SZSE has obtained support from various parties, accelerated the implementation of the capital market's tasks in support of the development and reform of the Pilot Demonstration Area of Socialism with Chinese Characteristics, and spared no effort to advance pilot projects of publicly offered infrastructure REITs.

Since the launch of the pilot work, SZSE has advanced relevant work in a steady and orderly manner. So far, supporting business rules were officially released on January 29, 2021, regulatory regulations are complete on the whole, and technology systems are ready for use. SZSE is continuously following up on market training, investor education, subsequent subject research, etc. and are ready to accept applications of first pilot projects. In the meantime, SZSE has strengthened connection to local competent departments at all levels, as well as market buyers and sellers and intermediaries through visit, seminar, publicity, training, etc. A batch of projects in the fields of logistics and warehousing, transportation, industrial park, sewage and waste treatment, data center, energy, power generation, etc. are reserved, some of which have been recommended by local development and reform commissions to the National Development and Reform Commission to participate in the selection debate for pilot projects.

Next, first, SZSE will go all out to do well in the review, placement, listing and regulation of projects, strictly control project quality, and strengthen comprehensive, consistent, scientific and effective regulation, to ensure the pilot work has a good and steady start. Second, SZSE will pay attention to the cultivation of professional institutional investors, promote expansion of investor groups, refine the trading mechanism, and strive to improve the liquidity of the secondary market. Third, SZSE will continue to explore and promptly sum up experience in the pilot work, push for improvement in relevant supporting policies such as tax policy, policy on

transfer of state-owned assets and investment policy, and reduce the financing cost of the real economy, to lay a solid foundation for subsequent healthy development of REITs.

SZSE has always been attaching great importance to the research and innovation of REITs. SZSE has successively launched a number of benchmarking projects on the Chinese market, including the first private REITs "CITIC Qihang", the first REITs with publicly offered funds as carriers "Penghua Qianhai Vanke REITs", the first private logistics warehousing infrastructure REITs "CITIC-ChinaAMC Suning Yunxiang", the first private house leasing REITs "CYPA", the first private public talent rental housing REITs "SCGC Housing Group", the first private outlets REITs "Capital Grand Outlets", the first private highway infrastructure REITs in the central and western regions "Sichuan Highway Longchang-Naxi Highway", and the first private bridge infrastructure REITs "CCCC Qingyuan Bridge".

So far, SZSE has launched 50 private REITs with an issue volume of over CNY100 billion, accounting for nearly sixty percent of the market. The underlying real estate covers commercial property, house leasing, highways, bridges, logistics warehousing and industrial parks. A characteristic REITs segment has initially taken shape, which is the largest of its kind in China, covers all real estate types, has strong market leading effect and gathers diversified investors. Over the past three decades, SZSE has developed innovation capital market, product and technology systems with unique advantages, which have provided a better ecological atmosphere and environmental foundation for implementation of pilot projects of publicly offered infrastructure REITs.

Currently, SZSE is earnestly implementing the guiding principles of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Working Conference, carrying out the working concepts of "openness, transparency, integrity and impartiality" in all work, and continuing to put in place the general principle of pursuing progress while ensuring stability. With a correct grasp of the new development phase, SZSE is implementing the new development philosophy in depth, and actively advancing the formation of the new development pattern. Moreover, SZSE is continuously improving basic systems, focusing on increasing the proportion of direct financing, actively serving the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics, and sparing no effort to promote the stable and sustained implementation of the reform and development of the capital market.

深圳证券交易所强化规则与技术保障 积极构建基础设施公募 REITs 市场体系

为保障基础设施公募 REITs 试点顺利实施，规范基础设施公募 REITs 上市审核、持续监管及交易运行，保护投资者合法权益，深圳证券交易所（深交所）于 2021 年 1 月 29 日正式发布《公开募集基础设施证券投资基金业务办法（试行）》《公开募集基础设施证券投资基金业务指引第 1 号—审核关注事项（试行）》《公开募集基础设施证券投资基金业务指引第 2 号—发售业务（试行）》等 3 项配套规则。上述配套规则的发布，标志着基础设施公募 REITs 试点工作进入了新的阶段，距离国内首单基础设施公募 REITs 产品上市又近了一步。

基础设施公募 REITs 是资本市场服务基础设施投融资机制改革的重要体现

党的十九届五中全会站在实现"两个一百年"奋斗目标的历史交汇点，描绘了"十四五"时期经济社会发展的蓝图，对发展资本市场提出了新的更高的要求。2020 年 10 月审议通过的《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》要求，提高直接融资比重，统筹推进基础设施建设。

近日，中共中央办公厅、国务院办公厅印发《建设高标准市场体系行动方案》，要求降低实体经济融资成本。基础设施公募 REITs 是贯彻落实党中央、国务院关于防风险、去杠杆、稳投资、补短板决策部署的有效政策工具，是投融资机制的重大创新，对于支持国家重大战略实施、深化金融供给侧结构性改革、进一步提升资本市场服务实体经济能力具有重要意义。

基础设施公募 REITs 可以为我国基础设施项目建设引入长期、权益性资金，有利于盘活存量资产，缓解债务压力；有利于为新型基础设施项目投资建设提供资金来源，充分激发市场参与活力，进一步提升金融服务实体经济的效率。同时，基础设施公募 REITs 作为介于股债之间的投资品种，具有流动性好、收益稳健、安全性较强等特点，有利于丰富资本市场投资品种，拓宽社会资本投资渠道。

"双区"建设为基础设施公募 REITs 发展带来重大机遇

2019 年 2 月，中共中央、国务院印发《粤港澳大湾区发展规划纲要》，加快推进金融开放创新，大力拓展直接融资渠道。2020 年 10 月，中共中央办公厅、国务院办公厅印发的《深圳建设中国特色社会主义先行示范区综合改革试点实施方案（2020-2025 年）》明确指出，支持深圳在资本市场先行先试、依法依规开展基础设施领域不动产投资信托基金试点。

作为落实先行示范区综合改革试点的重要内容之一，开展基础设施公募REITs试点，是深入贯彻习近平总书记对广东、深圳重要讲话和重要指示批示精神，围绕中国特色社会主义先行示范区的战略定位、战略目标和新时代党中央赋予深圳的历史使命，在更高起点、更高层次、更高目标上推进改革开放，促进科技、资本和实体经济高水平循环的重要改革任务。

粤港澳大湾区、深圳先行示范区是基础设施公募REITs试点支持的重点区域，具备发展基础设施REITs市场的先发基础和优势。试点政策发布后，“双区”地方政府相关部门、企业、市场机构等快速响应，与深交所加强对接，在交通、产业园区、仓储物流、市政设施等领域储备了一批优质项目。

深交所强化规则与技术保障，高标准打造REITs市场体系生态

在中国证监会统一领导下，深交所紧抓粤港澳大湾区和先行示范区“双区”建设重大机遇，凝聚各方合力，加快推进落实资本市场支持先行示范区建设改革任务，全力推动基础设施公募REITs试点工作。

试点工作启动以来，深交所稳步有序推进各项工作。截至目前，配套业务规则已于2021年1月29日正式发布，监管制度总体齐备，技术系统基本就绪，市场培训、投资者教育、后续课题研究等持续跟进，随时准备迎接首批试点项目的申报。与此同时，深交所通过走访对接、座谈研讨、宣传培训等多种方式，与各级各地主管部门、市场买方卖方和中介服务机构加强对接，在物流仓储、交通、产业园区、污水垃圾处理、数据中心、能源发电等领域储备一批项目，部分已由地方发改委推荐至国家发改委参与试点项目遴选答辩。

接下来，深交所一是将全力做好项目的审核、发售、上市、监管等工作，严格把关项目质量，加强监管的全面性、一致性、科学性和有效性，确保试点工作开好头、稳起步。二是注重培育专业机构投资者，推动拓宽投资者群体，研究完善交易机制，努力提高二级市场流动性。三是继续探索并及时总结试点经验，推动完善税收、国资转让、投资等相关配套政策，降低实体经济融资成本，为REITs产品后续健康发展夯实基础。

一直以来，深交所高度重视REITs产品研究与创新，相继推出国内首单私募REITs“中信启航”、首单以公募基金为载体的REITs“鹏华前海万科REITs”、首单物流仓储基础设施私募REITs“中信华夏苏宁云享”、首单住房租赁私募REITs“新派公寓”、首单公共人才租赁住房私募REITs“深创投安居集团”、首单奥特莱斯私募REITs“首创钜大奥特莱斯”、中西部首单高速公路基础设施私募REITs“四川高速隆纳高速”、首单桥梁基础设施私募REITs“中交清远大桥”等一批市场标杆项目。

截至目前，深交所市场已累计发行50单私募REITs产品、发行规模突破1,000亿元，市场占比近六成，底层不动产涵盖商业物业、住房租赁、高速公路、桥梁、物流仓储、产业园区等多种类型，初步形成国内规模最大、不动产类型覆盖全、市场引领效应强和多元化投资者聚集的特色REITs板块。深交所历经30年持续打造了独具优势的创新资本市场、产品、技术体系，也为基础设施公募REITs试点创造了更好的生态氛围与环境基础。

目前，深交所正在认真贯彻落实党的十九届五中全会和中央经济工作会议精神，将“开明、透明、廉明、严明”工作思路一以贯之，坚持稳中求进工作总基调，准确把握新发展阶段，深入贯彻新发展理念，积极推进构建新发展格局，持续完善基础制度建设，着力提高直接融资比重，积极服务“双区”建设，全力促进资本市场改革与发展行稳致远。

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http://www.szse.cn/English/about/news/szse/t20210202_584627.html
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Shenzhen Stock Exchange Initiates the Merger Between Main Board and SME Board

As approved by China Securities Regulatory Commission (CSRC), Shenzhen Stock Exchange (SZSE) initiated the merger between the main board and the SME board recently and released the business announcement.

The merger is a critical measure taken by CSRC to deepen the overall reform of the capital market. After the merger, the SZSE market will primarily consists of the main board and ChiNext board, with a more concise structure, more distinct features and clearing positioning, conducive to distinguishing the functions and roles of different boards, fortifying market foundation, and improving market efficiency as well as the vitality and resilience of the capital market in general. The role of the ChiNext board will be further underlined to thoroughly implement the innovation-driven development strategy, and the market function of SZSE fully leveraged for the purpose of facilitating the refinement of a mechanism for market-based allocation of capital factors and better serving the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics and the overall national strategy for development.

The SME board was created out of the main board of SZSE on May 2004, which has provided conditions and experience for the establishment of the ChiNext board and a new channel for private enterprises to access the capital market. Over the past 16 years, SME-board listed companies have grown and prospered by and large, with the market value, performance, and trading characteristics consistent with those of the main board. The merger of the two is a natural selection that conforms to the law of market development and an intrinsic requirement of a concise and clear market system.

Upon the merger, the main board will position itself for supporting the financing and development of comparatively mature enterprises while maintaining its listing standards. The ChiNext board will focus on serving growing and innovative startups, especially companies of innovation, creativity and originality, and traditional industries that are deeply integrated with new technologies, new industries, new business forms and new models. With the main board and the ChiNext board as its mainstay, the SZSE market is capable of providing financing services for companies at different stages of development and of different types, further enhancing the capital market's ability to serve the real economy.

Arrangements for the merger will follow the principals of "a consistent system of business rules and regulatory model, and the same issuance and listing conditions, investor threshold, trading mechanism and stock code and abbreviation", having a relatively small impact on the operation of the market and trading of investors. SZSE will, guided by CSRC, make proper adjustments to relevant business rules, products, technical systems and issuance and listing to ensure the sound and stable operation of the market. During the period from the release of the announcement to the completion of the merger, the existing business rules, and securities issuance and listing shall remain in force in the main board and SME board,

SZSE will follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, earnestly implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Work Conference and seize the new development stage in time. SZSE will thoroughly implement the new development concept and promote the construction of a new development pattern. Upholding the "system building, non-intervention, zero tolerance" policy and the "four awes, one joint force" work requirements (to stand in awe of the market, rule of law, professionalism and risks and to leverage the efforts of all sides for the capital market's development.), we will adhere to the market-oriented and law-based direction, and embrace openness, transparency, integrity and impartiality at work. Joining hands with all sides in the market, SZSE will make all preparations in a solid and orderly manner, go all out to ensure the smooth implementation of the merger of the two boards, and continue to enhance the sense of gain of all parties from the market reform. Besides, we will step up efforts to assist more outstanding companies in financing and development and strive to build a high-quality innovative capital center and a world-class exchange.

深圳证券交易所启动合并主板与中小板工作

经中国证券监督管理委员会（中国证监会）批复，深圳证券交易所（深交所）近日启动合并主板与中小板相关准备工作，并发布有关业务通知。

本次合并是中国证监会全面深化资本市场改革的一项重要举措。合并后，深交所将形成以主板、创业板为主体的市场格局，结构更简洁、特色更鲜明、定位更清晰，有利于厘清不同板块的功能定位，夯实市场基础，提升市场质效，从总体上提升资本市场的活力和韧性；有利于进一步突出创业板市场定位，深入贯彻创新驱动发展战略；有利于充分发挥深市市场功能，促进完善资本要素市场化配置体制机制，更好服务粤港澳大湾区、中国特色社会主义先行示范区建设和国家战略发展全局。

2004 年 5 月，深交所在深市主板内设立中小板，作为分步推进创业板的重要步骤，为创业板顺利推出创造条件、积累经验，开辟了中小企业、民营企业进入资本市场新渠道。经过 16 年的发展，中小板上市公司总体不断发展壮大，在市值规模、业绩表现、交易特征等方面与主板趋同。合并深交所主板与中小板是顺应市场发展规律的自然选择，也是构建简明清晰市场体系的内在要求。

合并完成后，深市主板定位于支持相对成熟的企业融资发展、做优做强，发行上市门槛保持不变；创业板主要服务于成长型创新创业企业，突出"三创""四新"。深市以主板、创业板为主体的市场格局，将为处在不同发展阶段、不同类型的企业提供融资服务，进一步提高资本市场服务实体经济能力。

本次合并安排遵从"两个统一、四个不变"，统一业务规则，统一运行监管模式，保持发行上市条件不变，投资者门槛不变，交易机制不变，证券代码及简称不变，对市场运行和投资者交易的影响较小。深交所将在中国证监会指导下，对涉及的业务规则、市场产品、技术系统、发行上市等方面进行适应性调整，确保市场安全稳定运行。业务通知发布后至合并实施完成前，深市主板、中小板上市公司继续执行现行规定，企业发行上市维持现行安排。

深交所将坚持以习近平新时代中国特色社会主义思想为指导，认真贯彻落实党的十九届五中全会和中央经济工作会议精神，准确把握新发展阶段，深入贯彻新发展理

念，推动构建新发展格局，坚持“建制度、不干预、零容忍”方针和“四个敬畏、一个合力”工作要求，坚持市场化、法治化方向，坚持“开明、透明、廉明、严明”工作理念，与市场各方一道，扎实有序做好各项准备工作，全力以赴推动两板合并平稳落地，持续增强市场各方改革获得感，努力服务更多优秀企业融资发展，奋力建设优质创新资本中心和世界一流交易所。

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http://www.szse.cn/English/about/news/szse/t20210210_584764.html
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Shenzhen Stock Exchange Spokesperson Answers Questions from Reporters on the Merger of Main and SME Boards

With the approval of China Securities Regulatory Commission (CSRC), Shenzhen Stock Exchange (SZSE) has started preparing for the merger of the Main Board and the small and medium-enterprise (SME) board, and issued the *Notice on Preparations for the Merger of Main Board and Small and Medium-sized Board*" (Notice). SZSE spokesperson answered reporters' questions of market concerns.

1. Could you introduce the background and significance of this merger?

Answer: Over years of reform and exploration, SZSE has gradually formed a multi-tiered capital market system including the Main Board, the SME Board, and the ChiNext board under the leadership of CSRC. In early 2000, we halted the issuance of new shares in the Main Board. In May 2004, we established the SME Board under the Main Board in order to involve more direct financing channels for SMEs and promote the staged development of ChiNext board. Over the decades, we have worked vigorously in exploring the operation regulation, information disclosure, investor protection, and delisting mechanism for companies of the SME Board, laying a solid foundation for launching the ChiNext board. Thanks to the lessons learned along the way, SZSE has built new accesses for SMEs to enter the capital market and played an important role in optimizing China’s economic structure, transforming growth momentum, and building a modern economic system.

As an integral part of the Main Board, the SME Board also operates within the general framework of the Main Board. Ever since its establishment 16 years ago, the SME Board has witnessed the flourishment of its listed companies and come close to the Main Board in terms of market value, performance, and transaction characteristics. Merger of the two boards is therefore a natural result of the market development trends, and an inherent requirement for building a lean and clear market system.

On the Fifth Plenary Session of the 19th CPC Central Committee, the authority clarified the strategic goals and major tasks for the healthy development of China’s capital market during the "14th Five-Year Plan" period. In the light of the session, this merger is a far-reaching action to deepen the supply-side structural reform of China’s financial system, and comprehensively strengthen the reform its capital market as a pivotal role, in order to better serve the real economy. The merger will let SZSE having the Main Board and the ChiNext board in a dual-sector structure which is simpler and more distinctive. While showing clearer market positioning, the new structure also has three benefits: 1) it clarifies the functional positioning of the two boards, consolidate the market foundation, improve market quality and efficiency, and improve the vitality and resilience of the capital market; 2) it further highlights the market positioning of the ChiNext board and thoroughly implements the innovation-driven development strategy; and 3) it gives full play to the functions of SZSE, improves the market-based allocation of capital factors, and better serves the development of the Guangdong-Hong Kong-Macau Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics, and better serves the overall national strategic development.

2. What are the overall arrangements of this merger?

Answer: Since the establishment of the SME Board, its mechanism arrangements, e.g. issuance and listing, information disclosure, trading mechanism and investor suitability requirements, are basically consistent with those of the Main Board. The general thinking of merging the Main Board and the SME Board is “Two Unification and Four Unchanged”, that is, unified business rules and unified mode of operation supervision, unchanged issuance and listing conditions, unchanged investor’s threshold, unchanged trading mechanism and unchanged code and abbreviation of securities. This merger will conduct an adaptive adjustment to only part of business rules, market products, technology systems, issuance and listing arrangements, generally having a small impact on market running and investor’s trading.

To promote the smooth and stable implementation of reform, SZSE will give an overall consideration of relevant business lines, coordinate and cooperate with all parties in the market and ensure collaborative promotion of business, safe and orderly operation and stable market running based on the working principles of “open-minded attitude, transparency, integrity and impartiality”

3. How about the adjustments related to the business rules and supervision mechanism of listed companies?

Answer: Since its establishment, the laws, regulations and departmental rules followed by the SME Board are generally consistent with those of the Main Board. This merger does not involve substantive revision of relevant laws, regulations and departmental rules. At the beginning of 2019, SZSE started the adaptive evaluation and optimization of the self-regulatory rules system of listed companies in an all-round way, and successively revised and issued a number of industry and special business information disclosure guidelines. In February 2020, the *Guidelines for Standardized Operation of Listed Companies* were integrated and optimized for the Main Board and the SME Board. In June 2020, an integrated and revised guide for business handling of listed companies was issued. After a new round of delisting system reform at the end of 2020, the differences between the Main Board and SME Board in the stock listing rules have been eliminated. SZSE has basically unified the business rules of the Main Board and the SME Board, and initially constructed a concise and efficient self-regulatory rules system of listed companies with listing rules as the core, standardized operation guidelines, industry and special business information disclosure guidelines as the main task, supplemented by handling guidelines. This merger merely makes adaptive adjustments to a few differentiation provisions of the Main Board and SME Board, such as the unification of the definition of high delivery and transfer in the guidance of high delivery and transfer business, which has little impact on listed companies. Subsequently, SZSE will further improve the integration of rules and the convergence of supervision.

With regards to supervision mechanism, by virtue of taking industry supervision as the basis and taking reasonable balance as the principle, we will divide listed companies into two categories according to their industries, which are supervised by two company management departments respectively.

4. What arrangements does SZSE have for the main impact of this merger on market products?

Answer: This merger has basically no impact on fixed income, futures option products and Shenzhen-Hong Kong Stock Connect, and relevant indexes involving SME Board need to be adjusted adaptively. Based on the *Business Notice* and related index adjustment announcements, this merger only needs to make appropriate revisions to the full name, abbreviation and sample selection space description of the relevant index, that is, delete the word "board" in the full name and abbreviation of the index, and make some adaptive adjustments. The "SME Board" involved in the sample selection space description of the relevant index is changed to "original SME Board". The above-mentioned index adjustment arrangement will not make substantial changes to the index compilation method, and will not lead to the adjustment of the underlying investment of fund products tracking the relevant index, which is conducive to maintaining the stability and continuity of the index and ensuring the successful operation of fund products.

Next, SZSE will study and optimize the index compilation method with relevant parties in combination with market demand and actual situation, so as to further build a series of SME indexes with more market influence and competitiveness.

5. Please introduce the specific content of technical transformation involved in this merger.

Answer: This merger mainly involves the technical transformation of internal technical systems of SZSE and related systems of market entities such as securities companies and market information providers. The internal technical transformation of SZSE has currently been basically completed. Market participants only need to carry out adaptive transformation on market display and data interface, which takes about 2 months to complete. Overall, the core trading system is basically unaffected, the overall technical transformation project and investment are not large, and the merger has little impact on the technical system of the whole market.

SZSE will coordinate with all parties in the market, organize and carry out market-wide tests in a timely manner based on the technical preparations of all parties, optimize technical support services, improve technical support capabilities, and work with all parties in the market to push forward all the work in a down-to-earth manner to ensure that the market-wide technical preparations are completed with high standards, high quality and high efficiency.

6. What adjustments will this merger make to the issue and listing of enterprises, and will it have an impact on investors' transactions?

Answer: Based on relevant regulations, during the transitional period from the issuance of the *Business Notice* to the completion of the merger implementation, the current arrangement will be maintained for the issuance and listing of enterprises. After the merger, the issuance and listing conditions of the Main Board are the same as those of the original SME Board, and remain unchanged. The securities category of the original SME Board is changed to "A shares of the Main Board", and the corresponding securities code interval is incorporated into the Main Board for use. The issuance and review arrangements remain unchanged, and the enterprises under review do not need to re-declare the materials, which will not have a substantial impact on the issuance and listing of enterprises.

This merger only changes the securities category of the original SME Board companies, and the securities codes and securities abbreviations remain unchanged, which will not affect the trading methods and trading habits of investors. The trading mechanism of Main Board and SME Board is consistent with the threshold of investors, and there is no difference in investor groups as a whole. The merger does not involve the change of trading mechanism and threshold of investors and will not have a substantial impact on investors' trading behavior.

To fully protect investors' right to know, SZSE will answer questions of investors' concern through Weibo and WeChat, hotline (400-808-9999) and email (cis@szse.cn) to ensure that investors fully understand the merger of the two boards.

7. Please introduce the preparations made by SZSE to ensure the smooth landing of the merger.

Answer: Currently, the adjustment of business rules related to this merger has been ready, the internal technical system transformation has been basically completed, the regulatory mode, index and product adjustment, issuance and listing have been clearly arranged, and the evaluation and communication work of external technical system transformation has started preliminarily. To make a good connection between the old and the new, and fully reserve time, this merger has set up a transitional period, namely the transition period from the issuance of the *Business Notice* to the completion date of the merger, during which the Main Board and SME Board companies continue to implement the existing regulations. In accordance with the deployment requirements of CSRC, SZSE will make every effort to promote the orderly and smooth implementation of the merger of the two boards.

深圳证券交易所新闻发言人就合并主板与中小板有关安排答记者问

经中国证券监督管理委员会（中国证监会）批准深圳证券交易所（深交所）近日启动合并主板与中小板相关准备工作，并发布《关于启动合并主板与中小板相关准备工作的通知》（《业务通知》）。深交所新闻发言人就市场关心的问题回答了记者提问。

一、请介绍一下本次合并的背景和意义。

答：在中国证监会的领导下，经过多年改革探索，深交所逐步形成包括主板、中小板、创业板在内的多层次资本市场体系。2000 年初，深市主板暂停新股发行。2004 年 5 月，为拓宽中小企业直接融资渠道、分步推进创业板建设，深交所在主板内设立中小板。多年来，中小板在规范运作、信息披露、投资者保护、退市等制度建设方面探索创新，为创业板顺利推出创造了条件，积累了经验，为中小企业进入资本市场开辟了新渠道，对优化经济结构、转换增长动能、建设现代化经济体系发挥了重要作用。

中小板自设立起定位于主板内设的板块，在主板制度框架下运行，经过 16 年的发展，中小板上市公司总体不断发展壮大，在市值规模、业绩表现、交易特征等方面与主板趋同。合并深交所主板与中小板是顺应市场发展规律的自然选择，也是构建简明清晰市场体系的内在要求。

党的十九届五中全会明确了“十四五”时期资本市场高质量发展的战略目标和重点任务。本次合并是贯彻党的十九届五中全会精神，深化金融供给侧结构性改革，全面深化资本市场改革，发挥资本市场枢纽作用，增强资本市场服务实体经济能力的重要安排。合并后，深交所将形成以主板、创业板为主体的市场格局，结构更简洁、特色更鲜明、定位更清晰，有利于厘清不同板块的功能定位，夯实市场基础，提升市场质效，从总体上提升资本市场的活力和韧性；有利于进一步突出创业板市场定位，深入贯彻创新驱动发展战略；有利于充分发挥深市市场功能，促进完善资本要素市场化配置体制机制，更好服务粤港澳大湾区、中国特色社会主义先行示范区建设和国家战略发展全局。

二、请问本次合并的总体安排有哪些？

答：中小板自设立以来，其发行上市、信息披露、交易机制、投资者适当性要求等主要制度安排与主板基本保持一致。合并主板与中小板的总体思路是“两个统一、四个不变”，即统一业务规则，统一运行监管模式，保持发行上市条件不变，投资者门槛不变，交易机制不变，证券代码及简称不变。本次合并仅对部分业务规则、市场产品、技术系统、发行上市安排等进行适应性调整，总体上对市场运行和投资者交易的影响较小。

为推动改革平稳落地，深交所将坚持“开明、透明、廉明、严明”工作原则，对相关业务条线统筹安排，与市场各方协调对接，确保业务协同推进、操作安全有序、市场平稳运行。

三、请介绍一下上市公司业务规则、监管机制等方面将如何调整？

答：中小板自设立以来所遵循的法律法规、部门规章等与主板总体一致，本次合并不涉及相关法律法规、部门规章等的实质性修订。2019 年初，深交所全面启动上市公司自律监管规则体系适应性评估优化工作，先后修订发布多项行业和专项业务信息披露指引，2020 年 2 月整合优化主板、中小板《上市公司规范运作指引》，2020 年 6 月发布整合修订后的上市公司业务办理指南，2020

年底新一轮退市制度改革后，股票上市规则有关主板、中小板的差异规定已消除。深交所总体实现主板、中小板业务规则的基本统一，初步构建以上市规则为核心，以规范运作指引、行业和专项业务信息披露指引为主干、以办理指南为补充的简明高效的上市公司自律监管规则体系。本次合并仅须对主板、中小板少数差异化规定作适应性调整，如高送转业务指引关于高送转定义的统一等，对上市公司的影响较小。后续，深交所将进一步做好规则整合和监管衔接。

监管机制方面，将继续以行业监管为基础，以合理均衡为原则，按照上市公司所属行业分为两个大类，分别由两个公司管理部门负责监管。

四、请问本次合并对市场产品的主要影响，深交所有哪些针对性的安排？

答：本次合并对固定收益类、期货期权类产品和深港通业务等基本没有影响，涉及中小板的相关指数须进行适应性调整。根据《业务通知》和相关指数调整公告，本次合并仅须对相关指数全称、简称和选样空间描述作适当修订，即删除指数全称和简称中的“板”字，并作个别适应性调整，相关指数选样空间描述涉及的“中小板”变更为“原中小板”。上述指数调整安排不会对指数编制方法作实质性变更，不会导致跟踪相关指数的基金产品投资标的调整，有利于保持指数的稳定性和连续性，确保基金产品平稳运作。

下一步，深交所将结合市场需求和实际情况，会同相关方研究优化指数编制方法，进一步打造更具市场影响力和竞争力的系列中小企业指数。

五、请介绍一下本次合并涉及技术改造的具体内容。

答：本次合并主要涉及深交所内部技术系统以及证券公司、行情信息商等市场主体相关系统的技术改造。目前，深交所内部技术改造已基本完成。市场主体仅须就行情展示、数据接口等方面进行适应性改造，大约需要 2 个月时间完成。总体来看，核心交易系统基本不受影响，整体技术改造工程和投入不大，合并对全市场技术系统的影响较小。

深交所将与市场各方做好统筹对接，结合各方技术准备情况及时组织开展全市场测试，优化技术支持服务，提高技术保障能力，与市场各方一道扎实推进各项工作，确保高标准、高质量、高效率地完成全市场技术准备工作。

六、请问本次合并对企业发行上市方面有哪些调整，是否会对投资者交易产生影响？

答：根据相关规定，《业务通知》发布后至合并实施完成前的过渡期内，企业发行上市维持现行安排。合并后，主板发行上市条件与原中小板一致，且保持不变，原中小板证券类别变更为“主板 A 股”，对应证券代码区间并入主板使用，发行审核安排不变，在审企业无需重新申报材料，不会对企业发行上市产生实质影响。

本次合并仅变更原中小板公司证券类别，证券代码和证券简称保持不变，不会影响投资者交易方式和交易习惯。主板、中小板交易机制和投资者门槛一致，投资者群体总体无差异，且合并不涉及交易机制和投资者门槛的改变，不会对投资者交易行为产生实质影响。

为充分保障投资者知情权，深交所将通过官方微博微信、热线电话（400-808-9999）、邮件（cis@szse.cn）等方式，对投资者关心的问题进行答疑解惑，确保投资者充分了解两板合并事宜。

七、请介绍一下深交所为确保合并平稳落地所做的准备工作。

答：目前，本次合并相关业务规则调整已准备就绪，内部技术系统改造已基本完成，监管模式、指数及产品调整、发行上市已明确适应性安排，外部技术系统改造的评估及沟通工作已初步展开。为做好新旧衔接，充分预留时间，本次合并设置了过渡期安排，即《业务通知》发布后至合并完成日为过渡期，过渡期内主板、中小板公司继续执行现行规定。深交所将按照中国证监会部署要求，抓实抓细相关工作，全力推进两板合并有序实施、平稳落地。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20210210_584765.html
http://www.szse.cn/aboutus/trends/news/t20210205_584698.html

Establishing a Reporting Mechanism for Program Trading of Convertible Bonds to Promote the Convertible Bond Market Towards Healthy Development

On February 5, 2021, Shenzhen Stock Exchange (SZSE) officially released the *Notice on the Matters Related to the Program Trading Reporting of Convertible Bonds* (Notice). This is an important measure SZSE adopted to implement the requirements set out in the new Securities Law, regulate the program trading management of convertible bonds, and promote the convertible bond market towards healthy development.

In 2020, some convertible bonds experienced great price volatility, which drew widespread attention from market entities and media outlets. The program trading

was used by a part of investors, and the trading volume reached a certain scale. On December 31, 2020, the China Securities Regulatory Commission (CSRC) released the *Convertible Bond Management Measures* (Measures). To implement the requirements outlined by the Measures, strengthen the program trading management of convertible bonds, maintain the transaction order of the market, and protect the legitimate rights and interests of investors, SZSE made earnest study, solicited opinions from some members, formulated and distributed the Notice. With the establishment of an information reporting system as its core, the Notice is aimed to enhance the compliance awareness of market entities and promote the program trading of convertible bonds towards standard development.

Requirements for the program trading management of convertible bonds are made clear in the Notice. Firstly, the Notice defines the scope of program trading investors, which include member customers, members, securities investment fund management companies and insurance institutions that directly use trading units for transactions, and other types of investors. Secondly, the Notice indicates the reporting methods. Member customers shall report to the members who accept their transaction entrustment, while members and other institutions directly report to SZSE. Thirdly, the Notice sets out the content to be reported, including investor identity, securities account, sources of funds, trading strategy, trading software, and other information. Fourthly, the Notice provides that investors shall guarantee the authenticity, accuracy and integrity of the reported information. According to the needs of self-regulation, SZSE can supervise and inspect the program trading reporting of convertible bonds by both onsite and offsite means.

The reporting mechanism for program trading of convertible bonds is a move conducive to improving market transparency and regulatory accuracy. The practice of introducing the program trading reporting mechanism to convertible bonds before any other is expected to accumulate useful experience for the market-wide implementation of relevant practices in the future. Next, SZSE, according to the arrangements and requirements of the CSRC, will urge and supervise various market entities to strictly implement the requirements set out in the Notice. To press ahead with the relevant work in an active yet prudent way, SZSE will strengthen the regulation of program trading of convertible bonds, maintain the transaction order of the convertible bond market, and propel the market towards robust development.

建立可转债程序化交易报告机制促进可转债市场健康发展

2021 年 2 月 5 日，深圳证券交易所（深交所）正式发布《关于可转换公司债券程序化交易报告工作有关事项的通知》（《通知》）。这是深交所贯彻落实新《证券法》要求，规范可转换公司债券（可转债）程序化交易管理，促进可转债市场健康发展的重要举措。

2020 年，部分可转债价格波动较大，引起市场和媒体的广泛关注。其中，部分投资者采用程序化交易，且交易量达到一定规模。2020 年 12 月 31 日，证监会发布了《可转换公司债券管理办法》（《办法》）。为落实《办法》的要求，加强可转债程序化交易管理，维护市场交易秩序，保护投资者合法权益，深交所经认真研究并征求部分会员意见，制定并发布《通知》，以建立信息报告制度为核心，提升市场主体合规意识，推动可转债程序化交易规范发展。

《通知》明确了可转债程序化交易报告管理的相关要求。一是规定程序化交易投资者范围，包括会员客户、会员及直接使用交易单元进行交易的证券投资基金管理公司、保险机构等投资者。二是明确报告方式，会员客户应当向接受其交易委托的会员报告，由会员向深交所报告，会员及其他机构直接向深交所报告。三是规定信息报告内容，包括投资者身份、证券账户、资金来源、交易策略及交易软件等信息。四是要求投资者应当确保报告信息真实、准确、完整。深交所可以根据自律监管需要，采用现场和非现场的方式，对可转债程序化交易报告情况进行监督检查。

建立可转债程序化交易报告机制，有利于提升市场透明度和监管精准度。程序化交易报告机制在可转债品种上先行先试，可为后续全市场推行相关做法积累有益经验。下一步，深交所将按照中国证监会部署要求，积极督促各市场参与主体严格落实《通知》要求，积极稳妥推进相关工作，认真做好可转债程序化交易报告管理，加强可转债程序化交易监管，切实维护可转债市场交易秩序，保障可转债市场稳健发展。

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http://www.szse.cn/English/about/news/szse/t20210218_584774.html
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Shenzhen Stock Exchange Press Secretary Answers Reporters' Questions about the Notice on the Matters Related to the Program Trading Reporting of Convertible Bonds

On February 5, 2021, Shenzhen Stock Exchange (SZSE) officially released the *Notice on the Matters Related to the Program Trading Reporting of Convertible Bonds* (Notice), so as to further regulate the program trading management of convertible bonds, maintain the

transaction order of the market, protect the legitimate rights and interests of investors, and promote the healthy development of the convertible bond market. SZSE Press Secretary answered the reporters' questions on the topics of great concerns to market entities.

I. Please give an introduction to the background and significance of the Notice release.

Answer: In 2020, some convertible bonds saw great price volatility, which drew widespread attention from market entities and media outlets. The program trading was used by a part of convertible bond investors, and the trading volume reached a certain scale. Article 45 of the new *Securities Law* explicitly provides that program trading shall be reported to the stock exchanges. On 31 December 2020, the China Securities Regulatory Commission (CSRC) released the *Convertible Bond Management Measures* (Measures). To implement the requirements of the new *Securities Law* and the Measures, strengthen the program trading management of convertible bonds, maintain the transaction order of the market, and protect the legitimate rights and interests of investors, SZSE formulated and distributed the Notice after an earnest study and soliciting opinions from some of its members. With the establishment of an information reporting system at the core, the Notice is aimed to enhance the compliance awareness of market entities and promote the program trading of convertible bonds towards steady development. The formation of a reporting mechanism for program trading of convertible bonds is a move conducive to improving market transparency and regulatory accuracy. The practice of introducing the program trading reporting mechanism to convertible bonds before any other security is expected to accumulate useful experience for the market-wide implementation of relevant practices in the future.

II. What types of investors are required to do such reporting?

Answer: The followings investors need to do such reporting: (1) member customers; (2) members, and securities investment fund management companies and insurance institutions that directly use trading units for transactions, and (3) other types of investors specified by SZSE. Of these, member customers shall report to the members who accept their transaction entrustment, while members and other institutions directly report to SZSE.

In specific operations, investors who meet any of the following conditions need to do the reporting. First, those whose order placement is highly automated: program trading investors get core elements of an order such as securities code, trading direction, quantity, and price as well as the time of order, all determined by the computer automatically. Second, those whose orders are placed at a fast rate: program trading investors report over 10 convertible bond transactions per second for more than ten times a day. Third, program trading investors who use self-developed or other customized software. Fourth, other situations shall be reported as identified by the stock exchanges. There reporting may be dispensed for investors who use software provided by members with automated functions to conduct transactions and who meet none of the above conditions.

III. What specific requirements does the Notice have for the reporting timeline? Do the investors who have participated in the program trading of convertible bonds before the implementation of the Notice need to do the reporting?

Answer: Member customers who conduct program trading for the first time shall report to members to whom they entrust the transaction. Program trading will become available after the reporting. Members shall check the information submitted by their customers and report to SZSE within three trading days upon receipt of the information.

Where members and other institutions conduct the program trading of convertible bonds for the first time, they shall report to SZSE at least three trading days in advance.

The Notice shall take effect from March 29, 2021. Investors who have conducted the program trading of convertible bonds before the implementation of the Notice shall finish the information reporting as prescribed by the Notice within 30 trading days since the implementation of the Notice.

IV. Please give an introduction to the contents of and requirements for the reporting.

Answer: The report shall include the following aspects: (1) investor identity, securities account, member institution and other information; (2) sources of funds and other information; (3) trading strategy, software name, developer and other information; and (4) liaison and contact information. Members and other institutions may report the information related to the program trading of convertible bonds carried out by their customers and themselves through logging into the official website of SZSE, visiting the "Report Program Trading Account of Convertible Bonds" in "Upload Official Documents and Statements" section of the "Membership Service Column" on the website.

V. If there is a delay in reporting or failure to report as required, what impact will it have on investors?

Answer: According to the needs of self-regulation, SZSE can supervise and inspect how members and other institutions report their program trading of

convertible bonds by both onsite and offsite means. Where there are failures to perform reporting obligations or breaches of the applicable provisions, SZSE may take self-regulatory measures or disciplinary actions in accordance with the *Trading Rules of Shenzhen Stock Exchange*, the *Membership Management Rules of Shenzhen Stock Exchange*, the *Implementation Measures of Shenzhen Stock Exchange for Self-Regulatory Measures and Disciplinary Actions*, and other applicable provisions.

深圳证券交易所新闻发言人就发布《关于可转换公司债券程序化交易报告工作有关事项的通知》答记者问

2021 年 2 月 5 日，深圳证券交易所（深交所）正式发布《关于可转换公司债券程序化交易报告工作有关事项的通知》（《通知》），进一步规范可转换公司债券（可转债）程序化交易管理，维护市场交易秩序，保护投资者合法权益，促进可转债市场健康发展。深交所新闻发言人就市场关注的问题回答了记者提问。

一、请介绍发布《关于可转换公司债券程序化交易报告工作有关事项的通知》的背景和意义。

答：2020 年，部分可转债价格波动较大，引起市场和媒体的广泛关注。其中部分投资者采用可转债程序化交易，且交易量达到一定规模。新《证券法》第 45 条对程序化交易作出规定，明确要求程序化交易需向证券交易所报告。2020 年 12 月 31 日，证监会发布《可转换公司债券管理办法》（《办法》）。为贯彻落实新《证券法》及《办法》要求，加强可转债程序化交易管理，维护市场交易秩序，保护投资者合法权益，深交所经认真研究并征求部分会员意见，制定并发布《通知》，以建立信息报告制度为核心，提升市场主体合规意识，促进可转债程序化交易稳健发展。建立可转债程序化交易报告机制，有利于提升市场透明度和监管精准度。程序化交易报告机制在可转债品种上先行先试，可为后续全市场推行相关做法积累有益经验。

二、什么类型的投资者需要进行报告？

答：从类型上看，需要进行报告的投资者包括以下几类：一是会员客户。二是会员及直接使用交易单元进行交易的证券投资基金管理公司、保险机构等投资者。三是深交所规定的其他投资者。其中，会员客户应当向接受其交易委托的会员报告；会员及其他机构直接向深交所报告。

在具体操作中，符合以下条件之一的投资者需要进行报告：一是下单自动化程度高，证券代码、买卖方向、委托数量、委托价格等指令的核心要素以及指令的下达时间均由计算机自动决定的程序化交易投资者。二是指令下达速率快，1 天出现 10 次以上 1 秒钟内 10 笔以上申报的可转债程序化交易投资者。三是使用自主研发或其他定制软件的程序化交易投资者。四是交易所认定的其他需要报告的情形。使用会员为客户提供的带有一定自动化功能的客户端软件进行交易的，且不符合上述条件的投资者，无需进行报告。

三、请问《通知》对报告时点有哪些具体要求？《通知》施行前已经参与可转债程序化交易的投资者，是否需要报告？

答：会员客户首次进行程序化交易前，应当向接受其交易委托的会员报告，报告后即可进行程序化交易。会员应当核查客户提交的信息，并在 3 个交易日内向深交所报告。

会员及其他机构首次进行可转债程序化交易的，应当提前 3 个交易日向深交所报告。

《通知》自 2021 年 3 月 29 日起施行。《通知》施行前已经开展可转债程序化交易的投资者应当在《通知》施行后 30 个交易日内根据《通知》规定完成信息报告。

四、请介绍一下具体的报告内容和要求？

答：报告应包括以下内容：一是投资者身份、证券账户及会员机构等信息。二是资金来源等信息。三是交易策略、软件名称、开发主体等信息。四是联络人及联系方式。会员及其他机构通过深交所“会员业务专区-公文及报表上传-可转债程序化账户报告”栏目报告客户及其自身可转债程序化交易的相关信息。

五、如果出现延迟报告或者未按要求报告的情形，会对投资者产生什么影响？

答：深交所可以根据自律监管需要，采取现场和非现场的方式，对会员及其他机构的可转债程序化交易报告情况进行监督检查。对于不履行报告义务或者报告内容不符合规定的，深交所可以根据《深圳证券交易所交易规则》《深圳证券交易所会员管理规则》《深圳证券交易所自律监管措施和纪律处分实施办法》等规定采取自律监管措施或纪律处分。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20210218_584775.html
http://www.szse.cn/aboutus/trends/news/t20210205_584700.html

Shenzhen Stock Exchange Press Secretary Answers Reporters' Questions on the Supervision of the Shareholder Information Disclosure by the Companies Applying for Initial Public Offering

1. The China Securities Regulatory Commission (CSRC) recently released the Guidelines for the Application of Regulatory Rules: About the Shareholder Information Disclosure by the Companies Applying for Initial Public Offering (Guidelines). So to implement the Guidelines, what will Shenzhen Stock Exchange (SZSE) consider in reviewing stock issuance and listing of enterprises on the ChiNext Board?

Answer: The Guidelines shall apply to the reviewing of stock issuance and listing of enterprises across different boards. SZSE will move fast to put it into implementation after earnest study and comprehension. For the regulatory purpose, the Guidelines is intended to enhance the supervision of the shareholder information disclosure by the pre-IPO companies. It represents an important measure the CSRC has adopted to firmly uphold the core principles of the Central Economic Work Conference and implement the working requirement to "prevent capital from expanding in a disorderly fashion". It is expected to greatly guard against "shadow shareholders" from illegally "creating wealth", and further improve the quality of listed companies from the source. As to the regulatory logic, the Guidelines follows three major principles – respecting the basic implications of the registration-based Initial Public Offering (IPO) system, learning from the best international practices, and displaying the Chinese characteristics and the stage of development. It, therefore, fully attests to a fact that the reform of the registration-based IPO system aligns its basic requirements with actual needs with respect to institutional improvement. Seen from regulatory contents, the Guidelines pursues a problem-oriented approach. It preferentially deals with some prevailing issues, which include equity holdings by proxy, abrupt share purchases right before IPO, and share purchases at abnormal prices. Designed to bolster institutional weaknesses at a faster pace, it is extremely pertinent and instructive to the steady development of the ChiNext Board.

SZSE, along with issuers and intermediary agencies, will earnestly implement the requirements put forth by the Guidelines in many aspects of work like the reviewing of stock issuance and listing of enterprises, so as to further optimize the market ecosystem. On this basis, it is guaranteed that the development of the ChiNext Board and the reform of the registration-based IPO system can go further steadily.

2. What specific measures will SZSE adopt in reviewing stock issuance and listing of enterprises on the ChiNext Board, so as to implement the requirements set out in the Guidelines?

Answer: Under the guidance of the CSRC, SZSE will intensify and coordinate regulatory efforts to steadily press ahead with the reviewing of stock issuance and listing of enterprises on the ChiNext Board. Priority will go to the following aspects of work:

First, dealing with the applications for new projects properly. The companies that file their IPO applications after the release of the Guidelines shall implement the requirements set out by the Guidelines in full upon their applications, by cleaning up their equity held by proxy, disclosing shareholder information, and submitting special commitments in accordance with the applicable laws and regulations. Sponsor institutions shall conduct special inspections and issue verification opinions on the three types of issues – equity holdings by proxy, abrupt share purchases right before listing, and share purchases at abnormal prices. While dealing with the IPO applications, SZSE will focus on checking whether issuers and intermediary agencies have handled relevant matters in line with the Guidelines and whether the new shareholders recognized within 12 months before the IPO applications can meet the requirements for the lock-up period.

Second, handling the existing projects by category. For the projects under review and the projects that have passed the review of the Listing Committee but haven't been registered yet, SZSE will promptly notify the concerned issuers and intermediary agencies to supplement and verify the shareholder information for disclosure. For the companies that do not involve any of the issues such as equity holdings by proxy, abrupt share purchases, and obviously abnormal prices for share purchases or the companies that have explained or disclosed the foregoing issues during the previous stage for review and inquiry, the review procedures shall be processed as normal after they submit special commitments as prescribed.

Third, unifying inquiry standards. SZSE will ask reasonable inquiry questions based on actual conditions of companies, with the scope of disclosure and verification for similar issues remaining consistent. During the review, SZSE will pay particular attention to the disclosure and verification of shareholder information submitted by companies. Varying measures are adopted for companies falling into different situations, and supplementary inquiries are issued in a targeted way. Priority is given to the information disclosure and verification of the individual shareholders who purchase shares at obviously abnormal prices and the multi-level nested institutional shareholders.

Fourth, making sure responsibilities can be fulfilled substantially. Given the key points of information disclosure review formulated and released in the previous stage, SZSE will go further to make sure issuers can assume the primary responsibility for information disclosure and that intermediary agencies can fulfill the responsibility for verification, thus exercising rigid control over IPOs. Where the pre-IPO

companies fail to truthfully explain or disclose their shareholder information, or their intermediary agencies fail to perform their due diligence obligations, they will be investigated and punished by SZSE severely, and transferred to the competent authorities for timely handling in the event that they are suspected of violating laws and regulations.

Fifth, intensifying regulatory coordination. SZSE will further enhance regulatory coordination and information sharing with relevant authorities, so as to create a supervisory synergy. Where companies are found with the problems concerning the anti-money laundering (AML) management, anti-corruption requirements, and other domains, the CSRC will be notified and requested to initiate the consultation procedures. Market entities can consult and make feedback to SZSE in a timely manner, if they have major doubts about the specific application of the Guidelines.

3. How will issuers and intermediary agencies carry out information disclosure and verification properly, after the Guidelines is implemented?

Answer: Issuers shall act in good faith, disclose information truthfully, accurately, and completely, and implement the requirements of the Guidelines in terms of norms, commitments, disclosures, and other aspects. First, issuers shall strictly regulate the equity holdings by proxy. If such holdings are passed down from the past, they shall be terminated according to law before the IPO applications are submitted, and the situation shall be fully disclosed in the prospectus. Second, issuers shall assure shareholder eligibility through the form of special commitment. It shall explicitly be undertaken and disclosed that shareholders contain neither entities that are prohibited from holding shares according to laws and regulations nor intermediary personnel related to the ongoing issuance, and that issuers don't fall under any circumstances where equity is used for tunneling. Third, issuers shall fully disclose or explain shareholder information as required. The basic information on the new shareholders recognized within 12 months before the IPO applications shall be fully disclosed in the prospectus. It is necessary to indicate the basic information on the individual shareholders who purchase shares at obviously abnormal prices and the natural persons upon look-through of the shareholders that present complicated shareholding structures and purchase shares at obviously abnormal prices. If financial products such as private investment funds serve as shareholders, the supervisory incorporation shall be disclosed. Fourth, issuers shall urge relevant shareholders to implement the lock-up requirements. The new shareholders recognized within 12 months before the IPO application shall undertake that the newly held shares shall not be transferred within 36 months from the date of acquisition, and the related issuers shall supervise the implementation of such requirement.

Intermediary agencies such as sponsor institutions and securities service institutions shall work diligently and dedicatedly and verify the shareholder information disclosed by issuers according to the Guidelines. First, they shall urge issuers to disclose shareholder information and verify the disclosed information in a comprehensive and thorough way. Institutional or individual commitments alone cannot be used as the basis on which verification opinions are issued. The information under comprehensive, thorough verification includes, without limitation, various types of objective evidences such as shareholder agreement, transaction consideration, source of funds, and payment method. It shall be ensured that the documents issued are authentic, accurate and complete. Second, for the shareholders who purchase shares at abnormal prices and present complex equity structures, they shall adopt the look-through verification methods to verify these shareholders' basic information, shareholding background, and other types of information to ensure that they don't fall under any of the circumstances: equity holdings by proxy, illegal share holdings, or tunneling.

4. After the release of the Guidelines, the market has paid great attention to the lock-up arrangements for shares of new shareholders and the application transition of the Guidelines. Could you please tell us more about the two aspects?

Answer: To make the equity structure of a pre-IPO company more transparent, the company still needs to do the shareholder information disclosure in accordance with the Guidelines, although the company whose IPO application has been accepted before the release of the Guidelines is not governed by the share lock-up requirements set out in the Guidelines for new shareholders. Meanwhile, sponsors shall perform supplementary checks in strict accordance with the Guidelines.

The Guidelines increases the period of time required by the recognition of unannounced shareholding to 12 months before the IPO application is announced, and both capital increase & share expansion and share transfer are recognized as unannounced shareholding. New shareholders need to disclose, verify and lock their shares in accordance with the Guidelines. In addition, where new shareholders receive shares transferred from controlling shareholders and actual controllers, they must follow other provisions of the CSRC and SZSE on the lock-up requirements for the shares held by controlling shareholders and actual controllers.

深圳证券交易所新闻发言人就申请首发上市企业股东信息披露监管答记者问

1. *中国证券监督管理委员会（中国证监会）日前发布了《监管规则适用指引—关于申请首发上市企业股东信息披露》（《指引》），请问深圳证券交易所（深交所）在创业板发行上市审核等工作中，就贯彻落实《指引》有哪些考虑？*

答：《指引》适用于各板块发行上市审核工作，深交所将认真学习领会，迅速贯彻落实。从监管目的看，《指引》加强拟上市企业股东信息披露监管，是深入贯彻中央经济工作会议精神、落实“防止资本无序扩张”工作部署的重要举措，对防范“影子股东”违法违规“造富”问题，进一步从源头上提升上市公司质量，具有重要意义。从监管逻辑看，《指引》坚持尊重注册制基本内涵、借鉴国际最佳实践、体现中国特色和发展阶段三原则，充分体现了注册制改革现实要求和基本内涵相统一的制度建设思路。从监管内容看，《指引》坚持以问题为导向，重点约束了股权代持、临近上市前突击入股、入股价格异常等市场反映集中问题，加快补齐制度短板，对稳步推进创业板建设具有很强的针对性、指导性。

深交所将与发行人、中介机构共同努力，在创业板发行上市审核等工作中，认真贯彻落实《指引》要求，进一步优化市场生态，确保创业板建设和注册制改革行稳致远。

2. *围绕贯彻落实《指引》要求，深交所在创业板发行上市审核工作中有何具体措施？*

答：深交所将在中国证监会指导下，坚持从严监管，加强监管协同，稳步推进创业板发行上市审核，重点从以下几方面开展工作：

一是做好增量项目申报。新申报企业应在申报时全面落实《指引》要求，依法依规清理股权代持、披露股东信息、提交专项承诺。保荐机构应当对股权代持、临近上市前突击入股、入股价格异常等“三类情形”进行专项核查并发表核查意见。本所受理时将重点核对发行人、中介机构是否按照《指引》要求落实相关事项，申报前 12 个月内新增股东的锁定期是否符合要求等。

二是存量项目分类处理。对在审项目以及已通过上市委审议尚未注册的项目，本所将及时通知相关发行人和中介机构补充披露股东相关信息并进行核查。对于不存在股权代持、突击入股、入股价格明显异常等问题或前期审核问询阶段已对前述问题作出说明或披露的企业，按照规定提交专项承诺后，正常推进审核程序。

三是统一问询标准。本所将结合企业实际情况合理提出问询问题，同类问题的披露与核查范围将保持一致。在审核中，本所将进一步关注企业股东信息披露和核查问题，区分企业情况分类处理，有针对性地发出补充问询，重点关注入股价格明显异常的自然人股东和多层嵌套机构股东的信息披露和核查工作。

四是压严压实责任。结合前期制定并外推的信息披露审核要点，本所将进一步压严压实发行人信息披露主体责任和中介机构核查把关责任，严把上市企业入口关。拟上市企业未如实说明或披露股东信息，或相关中介机构未履行勤勉尽责义务的，本所将予以严肃查处；涉嫌违法违规的，及时移送相关部门处理。

五是加强监管协同。本所将进一步加强与相关部门的监管协同和信息共享，发挥监管合力。对企业存在反洗钱管理、反腐败要求等方面问题的，本所将及时提请证监会启动意见征询程序。市场主体对《指引》具体适用有重大疑问的，可及时向本所咨询反映。

3. *《指引》实施后，发行人及相关中介机构应当如何做好信息披露与核查工作？*

答：发行人应当诚实守信，真实、准确、完整地披露信息，从规范、承诺、披露等方面落实好《指引》要求：一是严格规范股权代持行为。历史沿革中存在股权代持等情形的，应当在提交申请前依法解除，并在招股说明书中充分披露。二是专项承诺股东适格。明确承诺并披露股东中不存在法律法规规定禁止持股的主体、不存在与本次发行相关的中介机构人员，发行人不存在以股权进行不当利益输送的情形。三是充分披露或者说明相关股东信息。申报前 12 个月内新增股东的基本信息，应当在招股说明书中充分披露；入股交易价格明显异常的自然人股东、股权结构复杂且入股交易价格明显异常的股东穿透后的自然人的基本信息，应当予以说明；私募投资基金等金融产品作为股东的，应当披露其纳入监管情况。四是督促相关股东落实锁定要求。申报前 12 个月内新增股东应当承诺所持新增股份自取得之日起 36 个月内不得转让，发行人应当督促落实。

保荐机构、证券服务机构等中介机构应当勤勉尽责，依照《指引》要求对发行人披露的股东信息进行核查：一是全面深入核查并督促发行人披露股东信息，不能简单以相关机构或者个人承诺作为发表核查意见的依据，全面深入核查包括但不限于股东入股协议、交易对价、资金来源、支付方式等客观证据，保证所出具的文件真实、准确、完整；二是对于入股价格异常的股东、股权结构复杂的股东，应当采取层层穿透的核查手段，核查该股东基本情况、入股背景等信息，确保其不存在股权代持、违规持股、不当利益输送等情形。

4. *《指引》发布后，市场高度关注有关新增股东股份锁定安排、《指引》的适用衔接，能否具体介绍？*

答：为提高拟上市企业股权结构的透明度，虽然发布之日前已受理的企业不适用《指引》新增股东的股份锁定要求，但仍需按照《指引》要求做好股东信息披露工作，保荐人应该严格按照《指引》要求进行补充核查。

《指引》延长临近上市前入股行为认定的时间标准,将申报前 12 个月内产生的新股东认定为突击入股，且股份取得方式包括增资扩股和股份受让。新股东需要按照《指引》进行披露、核查和股份锁定。此外，如新股东从控股股东、实际控制人处受让股份，需遵循证监会和交易所关于控股股东、实际控制人持有股份锁定要求的其他规定。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20210218_584776.html
http://www.szse.cn/aboutus/trends/news/t20210207_584705.html

The China Securities Regulatory Commission Reports on Case Handling in 2020

On February 5, 2021, China Securities Regulatory Commission (CSRC) reported on case handling in 2020. In 2020, CSRC resolutely implemented the Party Central Committee's decision and deployment of strictly cracking down on illegal securities activities in accordance with the law, adhered to the working policy of "establishing a system, non-intervention, and zero tolerance" of the Financial Commission of the State Council of China, adhered to the "four fears, one force" (四个敬畏，一个合力) regulatory philosophy, focused on key areas and market concerns and cracked down on capital market fraud, counterfeiting and other illegal activities in accordance with the law. A total of 740 cases were handled throughout the year, of which 353 investigations were initiated (including 282 filings and investigations), 84 major cases were handled (a year-on-year increase of 34%); 116 clues were transferred and notified to public security agencies (doubled year-on-year), strengthened the crackdown. The main features of the case are as follows:

The number of accounting fraud cases has increased, with obvious systematic and large-scale characteristics and intertwined with other illegal acts. In 2020, 84 new information disclosure cases were filed, including 33 cases of accounting fraud. The number of cases was basically the same as last year. The first observation is the extension of the venue of incidents. In addition to traditional IPOs, continuous information disclosure, mergers and acquisitions and reorganizations, accounting fraud has occurred from time to time in areas such as bond issuance and National Equities Exchange and Quotations Select. The second is that the fraud motives were complex, some planned systematic fraud to meet the requirements for issuance and listing; some deliberately and fraudulently violated the rules to complete mergers and acquisitions and restructuring; some whitewashed the performance to meet the financial standards of Select. The third is that the methods of fraud were harder to be detected. About 60% of accounting fraud cases involve false capital circulation and fictitious purchases and sales. Some listed companies fabricated domestic sales and falsely reported the sales income of export goods, and cumulatively inflated RMB$7 billion revenue for 4 consecutive years; some forged bank receipts, inflated profits of RMB$2.8 billion. Fourth, accounting fraud was intertwined with other illegal acts such as capital appropriation and illegal guarantees. Some major shareholders illegally transferred the funds of listed companies to personal affiliated accounts in the name of foreign investment, and then flowed back to the listed company in the name of investment income to inflated profits.

Manipulation methods have been evolving rapidly, and the phenomenon of organized market manipulation is prominent. There were 51 new market manipulation cases filed throughout the year (a year-on-year increase of 11%). The number of cases in which actual controllers cooperated with market institutions to manipulate the company's stock price has increased, and investigations have been initiated on 10 actual controllers throughout the year. For example, a certain actual controller made illegal gains of nearly RMB$3 billion from market manipulation. Manipulative techniques further present the characteristics of organization and complication. Some of them colluded with the fund-raising intermediary to quickly raise the stock price through multiple accounts, lured the market to follow suit, and attempted to conceal trading traces to avoid investigation; some used websites and live broadcast rooms to illegally recommend stocks to act as stock market manipulator, to trick investors into taking orders at high prices and obtained a profit of RMB$200 million. In terms of the amount involved, there were 22 market manipulation cases in which the transaction amount exceeded RMB$1 billion, with an average profit of about RMB$200 million, which seriously harmed the interests of investors.

Insider trading cases still occur frequently, and the proportion of the involvement of statutory insiders in the cases is still high. In 2020, 66 new insider trading cases were filed. Judging from the field of incidents, mergers and acquisitions is still a high-risk area of insider trading

and has 28 new cases (42%) in the whole year. Insider trading cases in areas such as equity transfers and financial results also occurred. Cases using material information of companies listed on the Sci-tech Innovation Board have emerged. From the perspective of the subject of the case, the proportion of insider trading of statutory insiders and leakage of insider information is still relatively high. In 2020, statutory insiders were involved in 30 cases, including profiting by buying in advance before the insider information was released, leaking inside information by insiders, advising others to buy or even jointly implement insider trading, and senior executives selling in advance to avoid losses before the release of negative information such as operating losses and goodwill impairment. In terms of the amount involved, vicious insider trading still occurs frequently. There were a total of 33 cases with a total transaction value of more than RMB$10 million in 2020, and a single case with a maximum transaction value of RMB$750 million, exceeded 80% of insider trading cases that reached the criminal prosecution standard. In addition, insider trading by public officials still occurs from time to time.

The number of typical cases of accumulating potential market risks has increased, and the sensitivity of violations of laws and regulations and involvement of public interests are obvious. First, 9 cases of violations of laws and regulations in the bond market were handled throughout the year, which mainly involved accounting fraud, failure to disclose major matters as required, and regular reports. Some cases were highly concerned by the market. Some issuers fabricated losses into profits for five consecutive years and were suspected of fraudulent issuance and misrepresentation; some issuers committed fraud for six consecutive years, accumulating inflated profits of RMB$2 billion. Second, 16 new cases of violations by private equity institutions were filed throughout the year (a year-on-year increase of 33%). Some private equity institutions participated in market manipulation, and some private equity institutions misappropriated fund assets to redeem the principal and interest of other fund investors, or even repay debts.

The problem of due diligence of intermediary agencies is still prominent, the relevant practice procedures are inadequate and inappropriate, and they failed to maintain reasonable doubts about signs of accounting fraud. In 2020, 15 new cases of violations by intermediary agencies were filed, including 9 audit institutions, 2 securities houses, and 1 valuation company. In terms of business types, there are cases involving annual report auditing, asset acquisitions, and major asset reorganizations. Some accountants have not obtained sufficient audit evidence in the annual report auditing, audit procedures are not implemented in place, and audit reports with false records and major omissions are issued; Some valuation companies inflated the valuation of the acquisition target; some sponsors have not fulfilled the necessary continuous supervision responsibilities. In addition, individual accountants have repeatedly been involved in multiple audit projects and there is a lack of internal control management.

At the same time, some types of cases show a decreasing trend year by year. First, there were 19 cases of illegal shareholding reduction that were not disclosed in a timely manner, short-term transactions, and other illegal shareholding reductions throughout the year (a year-on-year decrease of 17%). Second, there were 2 new cases of transactions by asset management practitioners using undisclosed information in the year. In addition, in accordance with the provisions of the new securities law, two new cases of obstruction of supervision by the entities and individuals subject to investigations have been filed, and the chairman of the board of directors of listed companies and related officers rejecting and hindering CSRC from exercising its investigative powers have been subject to investigations.

In the next step, CSRC will resolutely implement the spirit of the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China and the overall deployment of the "14th Five-Year Plan", fully implement Several Opinions on Strictly Combating Securities Illegal Activities According to Law (《关于依法从严打击证券违法活动的若干意见》), and resolutely implement "zero tolerance" working policy, strictly investigate capital market fraud, fabrication and other vicious violations in accordance with the law, effectively increase the cost of violations, increase the deterrence effect of law enforcement and shape a good market ecology.

中国证券监督管理委员会通报 2020 年案件办理情况

2021 年 2 月 5 日，中国证券监督管理委员会(中国证监会) 通报 2020 年案件办理情况。2020 年，中国证监会坚决贯彻党中央关于依法从严打击证券违法活动的决策部署，按照中国国务院金融委“建制度、不干预、零容忍”的工作方针，坚持“四个敬畏，一个合力”的监管理念，聚焦重点领域和市场关切，依法从重从快从严打击资本市场欺诈、造假等违法活动。全年共办理案件 740 起，

其中新启动调查 353 件（含立案调查 282 件），办理重大案件 84 件，同比增长 34%；全年向公安机关移送及通报案件线索 116 件，同比增长一倍，打击力度持续强化。案件主要特征如下：

财务造假案发领域增多，系统性、规模化特征明显，财务舞弊与其他违法行为相互交织。全年新增信息披露立案案件 84 件，其中财务造假立案 33 件，案件数量与去年基本持平。一是案发领域延伸，除传统的 IPO、持续信息披露、并购重组等环节外，财务造假在债券发行、新三板精选层等领域时有发生。二是造假动机复杂,有的为达到发行上市条件谋划系统性造假；有的为完成并购重组业绩承诺蓄意造假；有的为达到精选层财务标准粉饰业绩。三是造假手法更加隐蔽，约 60%的财务造假案件涉及虚假资金循环、虚构购销业务，有的上市公司虚构境内销售业务、虚报出口货物销售收入，连续 4 年累计虚增收入 70 亿元；有的伪造银行回单，虚增利润 28 亿元。四是财务造假与资金占用、违规担保等违法行为相互交织。有的大股东以对外投资的名义将上市公司资金非法转入个人关联账户，再以投资收益的名义流回上市公司虚增利润。

操纵手法快速演变，有组织实施操纵市场现象突出。全年新增操纵市场立案案件 51 起，同比增长 11%。实际控制人伙同市场机构操纵本公司股价案件数量增加，全年先后对 10 名实际控制人启动调查，如某实际控制人操纵市场非法获利近人民币 30 亿元。操纵手法进一步呈现团伙化、复合化特征。有的与配资中介串通，通过多个账户快速拉抬股价，引诱市场跟风，并企图掩盖交易痕迹规避调查；有的利用网站、直播间非法荐股充当股市黑嘴，诱骗投资者高位接盘非法获利人民币 2 亿元。从涉案金额看，全年共 22 起操纵市场案件交易金额超过人民币 10 亿元，平均获利约人民币 2 亿元，严重损害投资者利益。

内幕交易案件仍多有发生，法定内幕信息知情人涉案占比依然较高。2020 年，新增内幕交易立案案件 66 件。从案发领域看，并购重组仍是内幕交易高风险领域，全年新增案件 28 起（占 42%），股权转让、业绩信息等领域的内幕交易案件也有发生，利用科创板公司重大信息实施内幕交易的案件露出苗头。从案发主体看，法定内幕知情人内幕交易、泄露内幕信息案发比例仍然较高，全年法定内幕信息知情人涉案 30 起，既有在内幕信息公开前提前买入获利，又有知情人泄露内幕信息、建议他人买入甚至共同实施内幕交易，还有高管人员在业绩预亏、商誉减值等利空信息发布前提前卖出避损。从涉案金额看，恶性内幕交易仍然多发，全年共 33 起案件交易金额超过人民币 1000 万元，单起案件交易金额最高人民币 7.5 亿元，超过 80%的内幕交易案件达到刑事追诉标准。此外，公职人员内幕交易仍时有发生。

积聚市场风险隐患的典型案件增多，违法违规敏感性、涉众性特征明显。一是全年办理债券市场违法违规案件 9 起，主要涉及财务造假、未按规定披露重大事项及定期报告等类型，部分案件市场高度关注。有的发行人连续五年将亏损虚构为盈利，涉嫌欺诈发行和虚假陈述；有的连续六年造假，累计虚增利润人民币 20 亿元。二是全年新增私募机构违法立案案件 16 起，同比增长 33%。有的私募机构参与操纵市场，有的私募机构挪用基金财产兑付其他基金投资者本息，甚至用于偿还债务。

中介机构勤勉尽责问题依然突出，相关执业程序不充分、不适当，对财务舞弊迹象未保持合理怀疑。全年新增中介机构违法立案案件 15 起，其中涉及审计机构 9 家，证券公司 2 家，评估公司 1 家。从业务种类看，年报审计、资产收购、重大资产重组等环节均有涉案，有的会计所在年报审计中未取得充分审计证据，审计程序执行不到位，出具存在虚假记载和重大遗漏的审计报告；有的评估公司虚增收购标的评估值；有的保荐人未尽到必要的持续督导责任。此外，个别会计所在多个审计项目中屡次涉案，内控管理缺失。

与此同时，部分类型案件呈现逐年趋缓态势。一是全年新增持股信息变动未及时披露、短线交易等违规减持类立案案件 19 起，同比下降 17%。二是全年新增资管从业人员利用未公开信息交易立案案件 2 起。此外，根据新证券法规定，新增 2 起被调查单位和个人阻碍监管案件，对个别上市公司董事长及相关工作人员拒绝、阻碍证监会依法行使调查职权立案调查。

下一步，中国证监会将坚决贯彻党的十九届五中全会精神和“十四五”规划总体部署，全面落实《关于依法从严打击证券违法活动的若干意见》，坚决贯彻“零容忍”工作方针，依法从重从快从严查办资本市场欺诈、造假等恶性违法行为，切实提高违法成本，强化执法震慑，塑造市场良好生态。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210205_392292.html

The China Securities Regulatory Commission Issues Guidelines for Shareholder Information Disclosure of Companies Applying for IPO

On February 5, 2021, China Securities Regulatory Commission (CSRC) issued guidelines for shareholder information disclosure of companies applying for initial public offerings (IPO). In recent years, under the sustainable and healthy development of China's economy, the scale of the capital market has continued to expand and the financing function has been continuously enhanced. More and more investors have actively participated in equity investment to support the standardized development of listed companies and share the benefits of reform and development of China through the capital market. However, in practice, there have also been some investors hiding behind the nominal shareholders of companies to be listed through equity holdings and indirect holdings of multi-level nested institutional shareholders, forming "shadow shareholders". They acquired the shares at a low price before listing and obtained huge benefits when selling the shares after listing. There is a series of problems behind, including the transaction of power and money and the transmission of benefits. Regarding such situation, CSRC has always attached great importance to it and continued to strengthen the supervision of shareholders of companies to be listed through measures such as requiring companies to be listed to disclose relevant shareholder information, urging intermediary agencies to carry out inspections, and setting a longer lock-up period for shareholders acquiring shares at a time near the listing. In order to further strengthen regulatory restrictions, CSRC, on the basis of reviewing and summarizing the effective practices in regulatory practice, combined with the actual situation to improve and strengthen some targeted regulatory requirements, formulated the Guidelines for the Application of Regulatory Rules-Shareholder Information Disclosure of Companies Applying for Initial Public Offerings (Guidelines).

Strengthening the supervision of shareholder information disclosure of companies to be listed is an important measure of CSRC to thoroughly implement the spirit of the Central Economic Work Conference and implement the deployment of "preventing the disorderly expansion of capital". This measure helps to prevent "shadow shareholders" from "creating wealth" illegally, further improve the quality of listed companies and earnestly maintain the order of the capital market transparency, fairness and equity. In the process of drafting the Guidelines, four principles were highlighted. The first is to adhere to the problem-oriented approach, focus on restricting intermediated equity holdings, sudden share purchases before listing, abnormal share prices, etc., and accelerate the process of solving issues in the current system. The second is to adhere to the concept of a registration system centered on information disclosure, further strengthen the disclosure responsibilities of companies to be listed and the verification responsibilities of intermediary agencies, and continuously improve the transparency of the equity structure of companies to be listed by giving full play to the role of information disclosure supervision and social supervision. The third is to adhere to strict supervision, strengthen supervision and coordination, and strictly investigate and deal with violations of laws and regulations by shareholders of companies to be listed and relevant intermediary agencies to strengthen deterrence. The fourth is to encourage the concept of long-term investment and value investment and focus on guiding capital in the society to make a compliant investment in companies to be listed on the market through normative requirements, and further optimize the market ecology. The main contents of the Guidelines include:

The first is to reiterate the requirement of the eligibility of the issuer's shareholders. The issuer's shareholders are required to clean up their intermediated equity holdings in accordance with the law before submitting an application. The issuer should disclose whether its shareholders' qualifications meet the relevant national regulations and declare that there is no illegal shareholding.

The second is to strengthen the supervision of the acquisition of shares just before listing. New shareholders who have invested within 12 months before the submission of the listing application are required to lock up their shares for 36 months, and intermediaries are required to fully disclose and verify the relevant information of new shareholders.

The third is to strengthen the penetrating information verification of natural person shareholders and multi-level nested institutional shareholders whose share transaction prices are obviously abnormal. Intermediary agencies are required to thoroughly check the basic information of the above two types of shareholders, their shareholding background, source of funds, and other information, and explain whether there are any violations of shareholder eligibility requirements and intermediated equity holdings. The issuer is required to explain the basic information of relevant natural person shareholders and multi-level nested ultimate beneficial natural person shareholders.

The fourth is to further impose the responsibilities of intermediary agencies. Intermediaries are required not

to be simply based on the commitments of institutions or individuals and are required to focus on the verification and screening of shareholders with abnormal share prices and shareholders acquiring shares just before listing.

Fifth, focus on the formation of regulatory synergy. If the shareholders of an issuer are suspected of illegal share purchases or obvious abnormal trading prices, regulatory bodies may solicit opinions from relevant departments on anti-money laundering management and anti-corruption requirements to jointly strengthen supervision.

中国证券监督管理委员会发布申请首发上市企业股东信息披露指引

2021 年 2 月 5 日，中国证券监督管理委员会(中国证监会)发布申请首发上市企业股东信息披露指引。近年来，在中国经济持续健康发展的背景下，资本市场规模不断扩大、融资功能不断增强，越来越多的投资者积极参与股权投资，在支持拟上市企业规范发展的同时，通过资本市场分享改革发展的红利。但在实践中，也出现了一些投资者通过股权代持、多层嵌套机构股东间接持股等方式，隐藏在拟上市企业名义股东背后，形成“影子股东”，在企业临近上市前入股或低价取得股份，上市后获取巨大利益，背后可能存在权钱交易、利益输送等一系列问题。对此类情形，中国证监会一直高度重视，通过要求拟上市企业披露相关股东信息、督促中介机构开展核查、对临近上市入股的股东设置较长锁定期等措施，持续加强拟上市企业的股东监管。为进一步加强制度约束，中国证监会在梳理总结监管实践中行之有效做法的基础上，结合实际有针对性地完善和强化部分监管要求，制定《监管规则适用指引—关于申请首发上市企业股东信息披露》（《指引》）。

加强拟上市企业股东信息披露监管，是中国证监会深入贯彻中央经济工作会议精神、落实“防止资本无序扩张”工作部署的重要举措，有助于防范“影子股东”违法违规“造富”问题，进一步从源头上提升上市公司质量，切实维护资本市场“三公”秩序。在《指引》的起草过程中，突出了 4 项原则。一是坚持问题导向，重点约束股权代持、临近上市前突击入股、入股价格异常等市场反映集中问题，加快补齐制度短板。二是坚持以信息披露为核心的注册制理念，进一步强化拟上市企业的披露责任和中介机构的核查责任，通过充分发挥信息披露监管与社会监督作用，不断提高拟上市企业股权结构的透明度。三是坚持从严监管，加强监管协同，对拟上市企业股东、相关中介机构违法违规行为严肃查处，强化震慑。四是坚持倡导长期投资、价值投资理念，注重通过规范性要求，引导社会资本对拟上市企业合规投资，进一步优化市场生态。《指引》主要内容有：

一是重申发行人股东适格性的原则要求。要求发行人股东在提交申请前依法清理股权代持，明确发行人应披露其股东主体资格符合国家相关规定，不存在违规持股情形。

二是加强临近上市前入股行为的监管。要求提交申请前 12 个月内入股的新股东锁定股份 36 个月，并要求中介机构全面披露和核查新股东相关情况。

三是加强对入股交易价格明显异常的自然人股东和多层嵌套机构股东的信息穿透核查。要求中介机构穿透核查上述两类股东基本情况、入股背景、资金来源等信息，说明是否存在违反股东适格性要求、股权代持等情形。要求发行人说明相关自然人股东和多层嵌套的最终自然人股东基本情况等信息。

四是进一步压实中介机构责任。要求中介机构不简单以机构或个人承诺作为依据，重点对入股价格异常股东、临近上市前入股股东进行核查。

五是注重形成监管合力。发行人股东存在涉嫌违规入股、入股交易价格明显异常等情形的，可就反洗钱管理、反腐败要求等方面征求有关部门意见，共同加强监管。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210205_392294.html

The China Securities Regulatory Commission Issued the Regulations on the Registration Management System for Insiders of Listed Companies

On February 5, 2021, the China Securities Regulatory Commission (CSRC) announced that, in order to implement the new Securities Law that came into effect on March 1, 2020, to further regulate the registration and submission of insider information of listed companies, and to strengthen the comprehensive prevention and control of insider trading, the CSRC amended the Regulations on the Establishment of a Registration Management System for Insiders of Listed Companies, which was open for the public’s opinions on September 18, 2020 and was modified pursuant to the response. The Regulations on the Registration Management

System for Insiders of Listed Companies (Registration Management System) is now issued for implementation.

The main amendments of the Registration Management System are as follows: First, the provisions of the new Securities Law are implemented. According to the new Securities Law, the definition and scope of insiders and insider information are further clarified. Second, the main responsibility of listed companies to prevent and control insider trading is consolidated. It is stipulated that the chairman of the board of directors, the secretary of the board of directors, etc. shall sign a written confirmation opinion on the insider file of insider information. Listed companies are required to timely supplement the file of relevant insider information and a memorandum on the progress of important matters in accordance with changes in major matters. Third, responsibilities of stock exchanges in preventing and controlling insider trading are strengthened. Stock exchanges are authorized to make specific provisions on the scope of the major matters involved in the filing of the insider file of the listed company, the specific content, and the scope of the filling personnel, as well as the specific requirements for the preparation of a memorandum of major matters and the content of the filling; at the same time, the stock exchanges are required to share information such as the insider's file and the memorandum on the progress of major issues with the CSRC and its dispatched agencies in a timely manner. Fourth, the cooperation obligations of intermediary agencies are clarified. Securities companies, law firms and other securities service institutions are required to assist listed companies in submitting insider information and the memorandum on the progress of important matters in a timely manner and verify relevant information in accordance with the requirements of relevant practice rules.

In the next step, the CSRC will continue to implement the policy of "building a system, non-intervention, and zero tolerance", continuously improve the prevention and control mechanism of insider trading, crack down on insider trading in accordance with the law, and effectively maintain market order.

中国证券监督管理委员会发布《关于上市公司内幕信息知情人登记管理制度的规定》

于 2021 年 2 月 5 日，中国证券监督管理委员会（证监会）宣布为贯彻落实 2020 年 3 月 1 日起施行的新《证券法》，进一步规范上市公司内幕信息知情人登记和报送行为，加强内幕交易综合防控，其对《关于上市公司建立内幕信息知情人登记管理制度的规定》进行了修订，于 2020 年 9 月 18 日向社会公开征求意见，并根据反馈情况进一步完善，形成了《关于上市公司内幕信息知情人登记管理制度的规定》（《登记管理制度》），现发布施行。

《登记管理制度》主要修订内容如下：一是落实新《证券法》规定。根据新《证券法》，进一步明确内幕信息知情人、内幕信息的定义和范围。二是压实上市公司防控内幕交易的主体责任。规定董事长、董事会秘书等应当对内幕信息知情人档案签署书面确认意见；要求上市公司根据重大事项的变化及时补充报送相关内幕信息知情人档案及重大事项进程备忘录。三是强化证券交易所在内幕交易防控方面的职责。授权证券交易所对上市公司内幕信息知情人档案填报所涉重大事项范围、填报具体内容、填报人员范围，对需要制作重大事项进程备忘录的事项、填报内容等作出具体规定；同时要求证券交易所应当将内幕信息知情人档案及重大事项进程备忘录等信息及时与中国证监会及其派出机构共享。四是明确中介机构的配合义务。要求证券公司、律师事务所等证券服务机构协助配合上市公司及时报送内幕信息知情人档案及重大事项进程备忘录，并依照相关执业规则的要求对相关信息进行核实。

下一步，证监会将继续贯彻"建制度、不干预、零容忍"方针，不断完善内幕交易防控机制，依法严厉打击内幕交易行为，切实维护市场秩序。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210205_392301.html

The People's Bank of China and the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority, the Hong Kong Securities and Futures Commission, and the Macau Monetary Authority Signed the Memorandum of Understanding on the Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area

On February 5, 2021, the China Securities Regulatory Commission announced that, Governor of People's Bank of China Yi Gang, Chairman of China Banking and Insurance Regulatory Commission, Guo Shuqing, Chairman of the China Securities Regulatory Commission, Yi Huiman, Director of the State Administration of Foreign Exchange, Pan Gongsheng, President of the Hong Kong Monetary Authority, Yu Weiwen, Chairman of Hong Kong Securities and Futures Commission, Lei Tianliang and Chairman of the Macau Monetary Authority Chen Shouxin signed the "Memorandum of Understanding on the Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area. The

parties agreed to supervise and cooperate with each other within the scope of their respective duties for the Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area. The content of the memorandum covers aspects such as supervisory information exchange, law enforcement cooperation, investor protection, and liaison and consultation mechanisms.

The signing of the memorandum is of great significance to the implementation of the country's strategic deployment for the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, strengthening the pilot supervision cooperation of the Cross-boundary Wealth Management Connect, and deepening the financial cooperation between Guangdong, Hong Kong and Macao.

中国人民银行与中国银行保险监督管理委员会、中国证券监督管理委员会、国家外汇管理局、香港金融管理局、香港证券及期货事务监察委员会、澳门金融管理局签署《关于在粤港澳大湾区开展"跨境理财通"业务试点的谅解备忘录》

于 2021 年 2 月 5 日，中国证券监督管理委员会宣布中国人民银行行长易纲、中国银行保险监督管理委员会主席郭树清、中国证券监督管理委员会主席易会满、国家外汇管理局局长潘功胜、香港金融管理局总裁余伟文、香港证券及期货事务监察委员会主席雷添良、澳门金融管理局主席陈守信签署《关于在粤港澳大湾区开展"跨境理财通"业务试点的谅解备忘录》。各方同意在各自职责范围内对粤港澳大湾区"跨境理财通"业务试点进行监管并相互配合。

备忘录内容涉及监管信息交流、执法合作、投资者保护、联络协商机制等方面。备忘录的签署对落实国家建设粤港澳大湾区的战略部署、加强"跨境理财通"业务试点监管合作、深化粤港澳金融合作具有重要意义。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210205_392264.html

Establishment of a Program Trading Reporting Mechanism for Convertible Bonds to Maintain the Order of Transactions in the Convertible Bond Market

On February 5, 2021, the SSE (SSE) issued the "Notice on Matters Concerning the Reporting of Program Trading of Convertible Corporate Bonds" (Notice) to establish a reporting system for program trading of convertible bonds. The Notice will come into effect on March 29, 2021.

In 2020, individual convertible bond transactions on the SSE were relatively active and prices fluctuated greatly, which aroused widespread market concern. Among the transactions of active convertible bonds, the proportion of program trading continues to rise and the market influence continues to increase. On December 31, 2020, the China Securities Regulatory Commission issued the "Measures for the Administration of Convertible Corporate Bonds" (Measures). In order to implement the requirements of the Measures, maintain the normal trading order of the convertible bond market, prevent potential transaction risks, and protect the legitimate rights and interests of investors, the SSE issued a Notice with the establishment of an information reporting system as the core and clarified the relevant requirements for the management of program trading reports for convertible bonds. The first is to stipulate the scope of program trading investors, including member customers, members and investors such as securities investment fund management companies and insurance institutions that directly use trading units for transactions (other institutions). The second is to clarify the reporting method. Member clients should report to the member who accepts their transaction entrustment and the member shall report to the SSE, and the members and other institutions shall report directly to the SSE. The third is to stipulate the content of the information report, including information such as investors' identities, securities account, source of funds and trading strategy. Fourth, investors are required to ensure that the reported information is true, accurate, and complete. The SSE can use on-site and off-site methods to supervise and inspect convertible bond program trading reports according to the needs of self-regulation.

The SSE established a program trading reporting mechanism for convertible bonds in accordance with the new Securities Law, with a view to enhancing market transparency and regulatory accuracy and accumulating useful experience for subsequent market-wide implementation of relevant practices. In the next step, the SSE will actively urge all market participants to strictly implement the requirements of the Notice, actively and steadily advance related work, maintain the order of the convertible bond market, and ensure the stable development of the convertible bond market.

The SSE answered reporters' questions on the "Notice on Matters concerning the Reporting of Program Trading of Convertible Corporate Bonds"

Question 1: Please introduce the background and purpose of the Notice?

Answer: In 2020, individual convertible bond transactions on the SSE were relatively active and prices fluctuated greatly, which has aroused widespread market attention. Routine monitoring found that the trading volume of program trading investors who traded

active convertible bonds has reached a certain proportion, and the market influence has continued to increase. The issuance of the Notice mainly has the following two considerations. The first is to implement the requirements of the new Securities Law and the Measures. Article 45 of the new Securities Law stipulates that "program trading that are automatically generated or issued by computer programs for trading instructions shall comply with the regulations of the State Council's securities regulatory authority and report to the stock exchange." The Notice implements the requirements of the new Securities Law and "Measures, clarifying the specific implementation methods and content of investor reports for convertible bond program trading. The second is to further standardize the management of program trading of convertible bonds. As a self-discipline management institution, the SSE is responsible for maintaining market trading order, ensuring stable market operation and fair trading opportunities for investors, and preventing and deflating market risks. The establishment of a program trading management mechanism focusing on the market participant reporting system is conducive to promoting more standardized and transparent transaction management in the convertible bond market.

Question 2: What types of investors need to report?

Answer: In terms of types, investors who need to report include the following categories. One is member clients. The second is investors and investors such as securities investment fund management companies and insurance institutions that directly use trading units for transactions (other institutions). The third is other investors specified by the SSE. Among them, member clients should report to the members who accept their transaction entrustment and members and other institutions shall directly report to the SSE.

In specific operations, investors who meet the following circumstances should fulfill their reporting obligations: First, the order is highly automated, and the core elements of the order such as the securities code, buying and selling direction, number of orders, order price and the order's delivery time are automatically determined by the computer of program trading investors. Second, the order of the investor is issued at a fast rate, with more than 10 reported program trades within 1 second happened for more than 10 times a day. The third is the program trading investor using self-developed or other customized software. The fourth is other situations that need to be reported as identified by the SSE. Investors who use the client software with certain automated functions provided by members to conduct transactions and do not meet the above conditions do not need to report.

Question 3: What are the specific requirements for the timing of the report in the Notice? Do I need to report if I have participated in the program trading of convertible bonds before the implementation of the Notice?

Answer: Before a member client conducts a program trading for the first time, he should report to the member who accepts its transaction entrustment, and the program trading can be conducted after the report. The member shall check the information submitted by the client and report to the SSE within 3 trading days.

If members and other institutions conduct program trading of convertible bonds for the first time, they shall report to the SSE 3 trading days in advance.

The Notice will come into effect on March 29, 2021. Investors who have carried out program trading of convertible bonds before the implementation of the Notice shall complete an information report in accordance with the provisions of this Notice within 30 trading days after the implementation of the Notice.

Question 4: Please introduce the specific content and requirements for the report?

Answer: The report should include the following: first, information about investors' identities, securities accounts and member institutions. Second, information on sources of funds. Third, information about trading strategies, software names and development entities. Fourth, the contact person and contact information. Members and other institutions shall report information about clients and their own program trading of convertible bonds through the "Members/Securities Institutions-Members/Securities Institutions Zone-Member Supervision-Letters and Letters-Work Letters" column of the SSE.

Question 5: If there is a delay in reporting or failure to report as required, what impact will it have on investors?

Answer: According to the needs of self-regulatory supervision, the SSE may adopt on-site and off-site methods to supervise and inspect the status of the program trading reports of convertible bonds of members and other institutions. For the members of the SSE and other institutions, the SSE may adopt self-regulatory measures in accordance with business rules. For member clients, members should fulfill their clients' management responsibilities and urge clients to report in accordance with the requirements of the Notice. If the client refuses to perform the reporting obligation, the member may refuse to accept its program trading entrustment in accordance with the securities transaction entrustment agency agreement.

建立可转债程序化交易报告机制 维护可转债市场交易秩序

于 2021 年 2 月 5 日，上海证券交易所（上交所）发布《关于可转换公司债券程序化交易报告工作有关事项的通知》（《通知》），就可转债程序化交易建立报告制度。《通知》自 2021 年 3 月 29 日起施行。

2020 年，沪市个别可转债交易较为活跃，价格波动较大，引发市场广泛关注。在活跃可转债的交易中，程序化交易比重持续上升，市场影响不断增强。2020 年 12 月 31 日，证监会发布了《可转换公司债券管理办法》（《办法》）。为落实《办法》要求，维护可转债市场正常交易秩序，防范潜在交易风险，保护投资者合法权益，上交所发布《通知》,以建立信息报告制度为核心，明确可转债程序化交易报告管理的相关要求。一是规定程序化交易投资者范围，包括会员客户、会员及直接使用交易单元进行交易的证券投资基金管理公司、保险机构等投资者（其他机构）。二是明确报告方式，会员客户应当向接受其交易委托的会员报告，由会员向上交所报告，会员及其他机构直接向上交所报告。三是规定信息报告内容，包括投资者身份、证券账户、资金来源及交易策略等信息。四是要求投资者应当确保报告信息真实、准确、完整，上交所可以根据自律监管需要，采用现场和非现场的方式，对可转债程序化交易报告情况进行监督检查。

上交所根据新《证券法》建立可转债程序化交易报告机制，以期提升市场透明度和监管精准度，并为后续全市场推行相关做法积累有益经验。下一步，上交所将积极督促各市场参与主体严格落实《通知》要求，积极稳妥推进相关工作，维护可转债市场交易秩序，确保可转债市场稳健发展。

上交所就《关于可转换公司债券程序化交易报告工作有关事项的通知》答记者问

问题一：请介绍一下《通知》发布的背景和目的？

答：2020 年，沪市个别可转债交易较为活跃，价格波动幅度较大，引起市场的广泛关注。日常监控发现交易活跃可转债的程序化交易投资者交易量已达一定比重，市场影响不断增强。本次《通知》的发布主要有如下两方面的考虑。一是贯彻落实新《证券法》《可转换公司债券管理办法》（以下简称《办法》）要求。新《证券法》第四十五条规定“通过计算机程序自动生成或者下达交易指令进行程序化交易的，应当符合国务院证券监督管理机构的规定，并向证券交易所报告”。《通知》落实新《证券法》《办法》要求，明确了可转债程序化交易投资者报告的具体实施方式和内容。二是进一步规范可转债程序化交易管理。交易所作为自律管理机构，承担着维护市场交易秩序、保障市场稳定运行、保证投资者公平交易机会、防范和化解市场风险的职责。建立以市场参与者报告制度为重点的程序化交易管理机制，有利于推动可转债市场交易管理更加规范、透明。

问题二：什么类型的投资者需要进行报告？

答：从类型上看，需要进行报告的投资者包括以下几类。一是会员客户。二是会员和直接使用交易单元进行交易的证券投资基金管理公司、保险机构等投资者（以下简称其他机构）。三是本所规定的其他投资者。其中，会员客户应当向接受其交易委托的会员报告；会员和其他机构直接向本所报告。

在具体操作中，满足下列情形的投资者应当履行报告义务：一是下单自动化程度高，证券代码、买卖方向、委托数量、委托价格等指令的核心要素以及指令的下达时间均由计算机自动决定的程序化交易投资者。二是指令下达速率快，1 天出现 10 次以上 1 秒钟内 10 笔以上申报的程序化交易投资者。三是使用自主研发或其他定制软件的程序化交易投资者。四是交易所认定的其他需要报告的情形。使用会员为客户提供的带有一定自动化功能的客户端软件进行交易的，且不符合上述条件的投资者，无须进行报告。

问题三：请问《通知》对报告的时点有哪些具体要求？《通知》施行前已经参与可转债程序化交易的，是否需要报告？

答：会员客户首次进行程序化交易前，应当向接受其交易委托的会员报告，报告后即可进行程序化交易。会员应当核查客户提交的信息，并在 3 个交易日内向本所报告。

会员和其他机构首次进行可转债程序化交易的，应当提前 3 个交易日向本所报告。

《通知》自 2021 年 3 月 29 日起施行。《通知》施行前已经开展可转债程序化交易的投资者应当在《通知》施行后 30 个交易日内根据本《通知》规定完成信息报告。

问题四：请介绍一下具体的报告内容和要求？

答：报告应包括以下内容：一是投资者身份、证券账户及会员机构等信息。二是资金来源等信息。三是交易策略、软件名称、开发主体等信息。四是联络人及联系方式。会员及其他机构通过本所“会员/证券机构-会员/证券机构专区-会员监管-函件往来-工作函件”栏目报告客户及其自身可转债程序化交易的相关信息。

问题五：如果出现延迟报告或者未按要求报告的情形，会对投资者产生什么影响？

答：本所可以根据自律监管需要，采取现场和非现场的方式，对会员及其他机构的可转债程序化交易报告情况进行监督检查。一是对于交易所会员及其他机构，本所可根据业务规则采取自律监管措施。二是对于会员客户，会员应履行客户管理责任，督促客户按照《通知》要求进行报告。客户拒绝履行报告义务的，会员可按照证券交易委托代理协议约定拒绝接受其程序化交易委托。

Source 来源：
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210205_5319264.shtml

Shanghai Stock Exchange Issues the Shanghai Stock Exchange Science and Technology Innovation Board Issuance and Listing Review Rules Application Guidelines No.1 - On-site Supervision of Sponsorship Business

In order to regulate the on-site supervision and guidance of the issuance and listing sponsorship business on the Science and Technology Innovation Board (Sci-Tech Innovation Board), supervise and urge sponsors and securities service agencies to diligently perform their duties, and earnestly give play to the "gatekeeper" responsibilities of the capital market, the Shanghai Stock Exchange (SSE) takes into account the implementation of on-site supervision of the issuance and listing sponsorship business on the Sci-Tech Innovation Board and issues the *Shanghai Stock Exchange Science and Technology Innovation Board Issuance and Listing Review Rules Application Guidelines No.1 - On-site Supervision of Sponsorship Business* (On-site Supervision Guidelines).

On-site supervision, launched in June 2019, is an active exploration and specific measures in the pilot registration system of the Sci-Tech Innovation Board. It focuses on information disclosure and controls the entry gate of the listed companies. In the past two years, SSE has initiated on-site supervision and guidance on 45 sponsors of Sci-Tech Innovation Board issuance and listing review projects, of which 37 sponsors voluntarily withdrew the materials and 6 sponsors registered effectively; 4 sponsors supplemented and improved the application materials for a second application after withdrawal (two of them have been registered effectively). On the one hand, on-site supervision gives clear guidance to sponsors on strict responsibility of verification, urges sponsors to fulfill the responsibility of verification and guides sponsors to shoulder the responsibility of due diligence; on the other hand, it forms a linkage with verification inquiry, enriches the means of verification, forms an effective regulatory deterrent and to a certain extent restrains the impulse of the issuers and intermediary agencies.

The On-site Supervision Guidelines issued this time summarizes the existing on-site supervision practices in the issuance and listing review of the Sci-Tech Innovation Board, and institutionalizes and publicizes the existing procedures. Among them, it clarifies the on-site supervision objects and determination standards, the obligations of sponsors and other relevant entities to cooperate with the supervision, on-site supervision procedures, methods and results processing, on-site supervision and subsequent supervision of withdrawal items, and stipulates the connection with on-site inspections. At the same time, the relevant content was clarified according to needs: First, it is clear that the sponsors are the main subject of on-site supervision, but the on-site supervision of securities service institutions such as accounting firms can be implemented as needed; the second is to clarify the projects withdrawn after the on-site supervision notices, before or during the implementation of on-site supervision, if the project is re-declared within 12 months after withdrawal, on-site supervision will be initiated directly after the project is accepted; the third is to stipulate the arrangement for the connection with the on-site inspection, if the issuer has relevant major doubts or abnormalities with no reasonable explanation which affects judgment of verification, it shall be submitted for on-site inspection as required.

上海证券交易所发布《上海证券交易所科创板发行上市审核规则适用指引第 1 号——保荐业务现场督导》

为规范科创板发行上市保荐业务现场督导行为，督促保荐机构、证券服务机构勤勉尽责，切实发挥资本市场的"看门人"职责，上海证券交易所（上交所）结合科创板发行上市保荐业务现场督导的实施情况，发布了《上海证券交易所科创板发行上市审核规则适用指引第 1 号——保荐业务现场督导》（《现场督导指引》）。

现场督导于 2019 年 6 月开始启动，是科创板试点注册制中，落实以信息披露为核心、把好上市企业"入口关"的积极探索和具体措施。近两年来，上交所共对 45 家科创板发行上市审核项目的保荐机构启动了现场督导，其中 37 家主动撤回材料，6 家注册生效；4 家在撤回后补充完善申报材料进行了二次申报，其中 2 家已经注册生效。现场督导一方面传递了压严压实保荐机构把关责任的明确导向，督促保荐机构履行好核查把关职责，引导其把尽职调查主体责任和牵头核查把关责任扛起来；另一方面，与审核问询形成联动，丰富了审核把关的手段，形成了有效的监管威慑，一定程度上抑制了发行人和中介机构的"闯关"冲动。

本次发布的《现场督导指引》总结了科创板发行上市审核中已有的现场督导实践，并将已有的做法制度化、公开化。其中，明确了现场督导对象及确定标准，保荐机

构等相关主体配合督导的义务，现场督导的程序、方式和结果处理，现场督导撤回项目的后续监管，并规定了与现场检查的衔接等内容。同时，根据需要着重明确了相关内容：一是明确现场督导对象以保荐机构为主，但可以根据需要对会计师事务所等证券服务机构一并实施现场督导；二是明确交易所发出现场督导通知后、现场督导实施前或者实施过程中撤回的项目，如该项目在撤回后 12 个月内重新申报的，将在受理后直接启动现场督导；三是规定了与现场检查的衔接安排，对于审核中发现发行人存在相关重大疑问或异常，且未能提供合理解释、影响审核判断的，按规定提请实施现场检查。

Source 来源：
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210203_5317171.shtml

Shanghai Stock Exchange Press Secretary Answers Reporters' Questions on the Supervision of the Shareholder Information Disclosure by the Companies Applying for Initial Public Offering

1. *The China Securities Regulatory Commission (CSRC) recently released the Guidelines for the Application of Regulatory Rules: About the Shareholder Information Disclosure by the Companies Applying for Initial Public Offering (Guidelines). So to implement the Guidelines, what will Shanghai Stock Exchange (SSE) consider in reviewing stock issuance and listing of enterprises on the Science and Technology Innovation Board?*

Answer: The Guidelines shall apply to the reviewing of stock issuance and listing of enterprises across different boards. SSE will move fast to put it into implementation after earnest study and comprehension. For the regulatory purpose, the Guidelines is intended to enhance the supervision of the shareholder information disclosure by the pre-IPO companies. It represents an important measure the CSRC has adopted to firmly uphold the core principles of the Central Economic Work Conference and implement the working requirement to “prevent capital from expanding in a disorderly fashion”. It is expected to greatly guard against “shadow shareholders” from illegally “creating wealth”, and further improve the quality of listed companies from the source. As to the regulatory logic, the Guidelines follows three major principles – respecting the basic implications of the registration-based Initial Public Offering (IPO) system, learning from the best international practices, and displaying the Chinese characteristics and the stage of development. It, therefore, fully attests to a fact that the reform of the registration-based IPO system aligns its basic requirements with actual needs with respect to institutional improvement. Seen from regulatory contents, the Guidelines pursues a problem-oriented approach. It preferentially deals with some prevailing issues, which include equity holdings by proxy, abrupt share purchases right before IPO, and share purchases at abnormal prices. Designed to bolster institutional weaknesses at a faster pace, it is extremely pertinent and instructive to the steady development of the Science and Technology Innovation Board.

SSE, along with issuers and intermediary agencies, will earnestly implement the requirements put forth by the Guidelines in many aspects of work like the reviewing of stock issuance and listing of enterprises, so as to further optimize the market ecosystem. On this basis, it is guaranteed that the development of the Science and Technology Innovation Board and the reform of the registration-based IPO system can go further steadily.

2. *What specific measures will SSE adopt in reviewing stock issuance and listing of enterprises on the Science and Technology Innovation Board, so as to implement the requirements set out in the Guidelines?*

Answer: Under the guidance of the CSRC, SSE will intensify and coordinate regulatory efforts to steadily press ahead with the reviewing of stock issuance and listing of enterprises on the Science and Technology Innovation Board. Priority will go to the following aspects of work:

First, dealing with the applications for new projects properly. The companies that file their IPO applications after the release of the Guidelines shall implement the requirements set out by the Guidelines in full upon their applications, by cleaning up their equity held by proxy, disclosing shareholder information, and submitting special commitments in accordance with the applicable laws and regulations. Sponsor institutions shall conduct special inspections and issue verification opinions on the three types of issues – equity holdings by proxy, abrupt share purchases right before listing, and share purchases at abnormal prices. While dealing with the IPO applications, SSE will focus on checking whether issuers and intermediary agencies have handled relevant matters in line with the Guidelines and whether the new shareholders recognized within 12 months before the IPO applications can meet the requirements for the lock-up period.

Second, handling the existing projects by category. For the projects under review and the projects that have passed the review of the Listing Committee but haven’t been registered yet, SSE will promptly notify the concerned issuers and intermediary agencies to supplement and verify the shareholder information for disclosure. For the companies that do not involve any of the issues such as equity holdings by proxy, abrupt share purchases, and obviously abnormal prices for share purchases or the companies that have explained or disclosed the foregoing issues during the previous stage for review and inquiry, the review procedures shall

be processed as normal after they submit special commitments as prescribed.
Third, unifying inquiry standards. SSE will ask reasonable inquiry questions based on actual conditions of companies, with the scope of disclosure and verification for similar issues remaining consistent. During the review, SSE will pay particular attention to the disclosure and verification of shareholder information submitted by companies. Varying measures are adopted for companies falling into different situations, and supplementary inquiries are issued in a targeted way. Priority is given to the information disclosure and verification of the individual shareholders who purchase shares at obviously abnormal prices and the multi-level nested institutional shareholders.

Fourth, making sure responsibilities can be fulfilled substantially. Given the key points of information disclosure review formulated and released in the previous stage, SSE will go further to make sure issuers can assume the primary responsibility for information disclosure and that intermediary agencies can fulfill the responsibility for verification, thus exercising rigid control over IPOs. Where the pre-IPO companies fail to truthfully explain or disclose their shareholder information, or their intermediary agencies fail to perform their due diligence obligations, they will be investigated and punished by SSE severely, and transferred to the competent authorities for timely handling in the event that they are suspected of violating laws and regulations.

Fifth, intensifying regulatory coordination. SSE will further enhance regulatory coordination and information sharing with relevant authorities, so as to create a supervisory synergy. Where companies are found with the problems concerning the anti-money laundering (AML) management, anti-corruption requirements, and other domains, the CSRC will be notified and requested to initiate the consultation procedures. Market entities can consult and make feedback to SSE in a timely manner, if they have major doubts about the specific application of the Guidelines.

3. *How will issuers and intermediary agencies carry out information disclosure and verification properly, after the Guidelines is implemented?*

Answer: Issuers shall act in good faith, disclose information truthfully, accurately, and completely, and implement the requirements of the Guidelines in terms of norms, commitments, disclosures, and other aspects. First, issuers shall strictly regulate the equity holdings by proxy. If such holdings are passed down from the past, they shall be terminated according to law before the IPO applications are submitted, and the situation shall be fully disclosed in the prospectus. Second, issuers shall assure shareholder eligibility through the form of special commitment. It shall explicitly be undertaken and disclosed that shareholders contain neither entities that are prohibited from holding shares according to laws and regulations nor intermediary personnel related to the ongoing issuance, and that issuers don't fall under any circumstances where equity is used for tunneling. Third, issuers shall fully disclose or explain shareholder information as required. The basic information on the new shareholders recognized within 12 months before the IPO applications shall be fully disclosed in the prospectus. It is necessary to indicate the basic information on the individual shareholders who purchase shares at obviously abnormal prices and the natural persons upon look-through of the shareholders that present complicated shareholding structures and purchase shares at obviously abnormal prices. If financial products such as private investment funds serve as shareholders, the supervisory incorporation shall be disclosed. Fourth, issuers shall urge relevant shareholders to implement the lock-up requirements. The new shareholders recognized within 12 months before the IPO application shall undertake that the newly held shares shall not be transferred within 36 months from the date of acquisition, and the related issuers shall supervise the implementation of such requirement.

Intermediary agencies such as sponsor institutions and securities service institutions shall work diligently and dedicatedly, and verify the shareholder information disclosed by issuers according to the Guidelines. First, they shall urge issuers to disclose shareholder information and verify the disclosed information in a comprehensive and thorough way. Institutional or individual commitments alone cannot be used as the basis on which verification opinions are issued. The information under comprehensive, thorough verification includes, without limitation, various types of objective evidences such as shareholder agreement, transaction consideration, source of funds, and payment method. It shall be ensured that the documents issued are authentic, accurate and complete. Second, for the shareholders who purchase shares at abnormal prices and present complex equity structures, they shall adopt the look-through verification methods to verify these shareholders' basic information, shareholding background, and other types of information to ensure that they don't fall under any of the circumstances: equity holdings by proxy, illegal share holdings, or tunneling.

4. *After the release of the Guidelines, the market has paid great attention to the lock-up arrangements for shares of new shareholders and the application transition of the Guidelines. Could you please tell us more about the two aspects?*

Answer: To make the equity structure of a pre-IPO company more transparent, the company still needs to do the shareholder information disclosure in accordance with the Guidelines, although the company whose IPO application has been accepted before the release of the

Guidelines is not governed by the share lock-up requirements set out in the Guidelines for new shareholders. Meanwhile, sponsors shall perform supplementary checks in strict accordance with the Guidelines.

The Guidelines increases the period of time required by the recognition of unannounced shareholding to 12 months before the IPO application is announced, and both capital increase & share expansion and share transfer are recognized as unannounced shareholding. New shareholders need to disclose, verify and lock their shares in accordance with the Guidelines. In addition, where new shareholders receive shares transferred from controlling shareholders and actual controllers, they must follow other provisions of the CSRC and SSE on the lock-up requirements for the shares held by controlling shareholders and actual controllers.

上海证券交易所新闻发言人就申请首发上市企业股东信息披露监管答记者问

1. *中国证监会日前发布了《监管规则适用指引—关于申请首发上市企业股东信息披露》（《指引》），请问上海证券交易所在科创板发行上市审核等工作中，就贯彻落实《指引》有哪些考虑？*

答：《指引》适用于各板块发行上市审核工作，上海证券交易所（上交所）将认真学习领会，迅速贯彻落实。从监管目的看，《指引》加强拟上市企业股东信息披露监管，是深入贯彻中央经济工作会议精神、落实“防止资本无序扩张”工作部署的重要举措，对防范“影子股东”违法违规“造富”问题，进一步从源头上提升上市公司质量，具有重要意义。从监管逻辑看，《指引》坚持尊重注册制基本内涵、借鉴国际最佳实践、体现中国特色和发展阶段三原则，充分体现了注册制改革现实要求和基本内涵相统一的制度建设思路。从监管内容看，《指引》坚持以问题为导向，重点约束了股权代持、临近上市前突击入股、入股价格异常等市场反映集中问题，加快补齐制度短板，对稳步推进科创板建设具有很强的针对性、指导性。

上交所将与发行人、中介机构共同努力，在科创板发行上市审核等工作中，认真贯彻落实《指引》要求，进一步优化市场生态，确保科创板建设和注册制改革行稳致远。

2. *围绕贯彻落实《指引》要求，上海证券交易所在科创板发行上市审核工作中有何具体措施？*

答：上交所将在中国证监会指导下，坚持从严监管，加强监管协同，稳步推进科创板发行上市审核，重点从以下几方面开展工作：

一是做好增量项目申报。新申报企业应在申报时全面落实《指引》要求，依法依规清理股权代持、披露股东信息、提交专项承诺。保荐机构应当对股权代持、临近上市前突击入股、入股价格异常等“三类情形”进行专项核查并发表核查意见。本所受理时将重点核对发行人、中介机构是否按照《指引》要求落实相关事项，申报前 12 个月内新增股东的锁定期是否符合要求等。

二是存量项目分类处理。对在审项目以及已通过上市委审议尚未注册的项目，本所将及时通知相关发行人和中介机构补充披露股东相关信息并进行核查。对于不存在股权代持、突击入股、入股价格明显异常等问题或前期审核问询阶段已对前述问题作出说明或披露的企业，按照规定提交专项承诺后，正常推进审核程序。

三是统一问询标准。本所将结合企业实际情况合理提出问询问题，同类问题的披露与核查范围将保持一致。在审核中，本所将进一步关注企业股东信息披露和核查问题，区分企业情况分类处理，有针对性地发出补充问询，重点关注入股价格明显异常的自然人股东和多层嵌套机构股东的信息披露和核查工作。

四是压严压实责任。结合前期发布的“常见问题自查表”和《科创板保荐业务现场督导指引》，本所将进一步压严压实发行人信息披露主体责任和中介机构核查把关责任，严把上市企业入口关。拟上市企业未如实说明或披露股东信息，或相关中介机构未履行勤勉尽责义务的，本所将予以严肃查处；涉嫌违法违规的，及时移送相关部门处理。

五是加强监管协同。本所将进一步加强与相关部门的监管协同和信息共享，发挥监管合力。对企业存在反洗钱管理、反腐败要求等方面问题的，本所将及时提请证监会启动意见征询程序。市场主体对《指引》具体适用有重大疑问的，可及时向本所咨询反映。

3. *《指引》实施后，发行人及相关中介机构应当如何做好信息披露与核查工作？*

答：发行人应当诚实守信，真实、准确、完整地披露信息，从规范、承诺、披露等方面落实好《指引》要求：一是严格规范股权代持行为。历史沿革中存在股权代持等情形的，应当在提交申请前依法解除，并在招股说明书中充分披露。二是专项承诺股东适格。明确承诺并披露股东中不存在法律法规规定禁止持股的主体、不存在与本次发行相关的中介机构人员，发行人不存在以股权进行不当利益输送的情形。三是充分披露或者说明相关股东信息。申报前 12 个月内新增股东的基本信息，应当在招股说明书中充分披露；入股交易价格明显异常的自然人股东、股权结构复杂且入股交易价格明显异常的股

东穿透后的自然人的基本信息，应当予以说明；私募投资基金等金融产品作为股东的，应当披露其纳入监管情况。四是督促相关股东落实锁定要求。申报前 12 个月内新增股东应当承诺所持新增股份自取得之日起 36 个月内不得转让，发行人应当督促落实。

保荐机构、证券服务机构等中介机构应当勤勉尽责，依照《指引》要求对发行人披露的股东信息进行核查：一是全面深入核查并督促发行人披露股东信息，不能简单以相关机构或者个人承诺作为发表核查意见的依据，全面深入核查包括但不限于股东入股协议、交易对价、资金来源、支付方式等客观证据，保证所出具的文件真实、准确、完整；二是对于入股价格异常的股东、股权结构复杂的股东，应当采取层层穿透的核查手段，核查该股东基本情况、入股背景等信息，确保其不存在股权代持、违规持股、不当利益输送等情形。

4. *《指引》发布后，市场高度关注有关新增股东股份锁定安排、《指引》的适用衔接，能否具体介绍？*

答：为提高拟上市企业股权结构的透明度，虽然发布之日前已受理的企业不适用《指引》新增股东的股份锁定要求，但仍需按照《指引》要求做好股东信息披露工作，保荐人应该严格按照《指引》要求进行补充核查。

《指引》延长临近上市前入股行为认定的时间标准，将申报前 12 个月内产生的新股东认定为突击入股，且股份取得方式包括增资扩股和股份受让。新股东需要按照《指引》进行披露、核查和股份锁定。此外，如新股东从控股股东、实际控制人处受让股份，需遵循证监会和交易所关于控股股东、实际控制人持有股份锁定要求的其他规定。

Source 来源：
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210207_5319634.shtml

Singapore Exchange and Temasek JV Ties up with Covalent Capital to Build End-to-end Digital Infrastructure

On January 29, 2021, Singapore Exchange (SGX) and Temasek announced that its digital assets joint venture (JV) – Marketnode – has partnered with fixed income issuance and data firm, Covalent Capital (Covalent), to build Asia Pacific's first, end-to-end digital infrastructure in the fixed income space.

This latest development follows the JV announcement by SGX and Temasek on January 22, 2021. As part of the partnership, Marketnode will acquire a minority stake in Covalent.

Marketnode will tap on the accelerated need to digitalize and optimize workflows to meet demand for capital in Asia, starting with fixed income (FI). The partnership is poised to consolidate primary FI workflows as bond issuances continue to grow in Asia ex-Japan, where G3 primary issues have grown 46% to US$387 billion over the last two years, totaling more than 800 new issues in 2020 with more than 450 issuers and 200 arranger banks.

Through their partnership, Marketnode and Covalent will work together to streamline the listing, straight-through processing and settlement of bonds and activities in bond lifecycle management. It will connect Covalent's flagship OMAS platform, which is a data, book building and allocations tool, with SGX's listing, post-trade and asset servicing capabilities, thereby providing the Asian bond market with a unique, one-stop listing, issuance and lifecycle management platform.

This builds upon SGX, Temasek and HSBC's digital bond collaboration, which saw Olam International's inaugural digital issuance in August 2020 and subsequent return with an additional S$250 million digital issuance in January 2021.

Lee Beng Hong, Senior Managing Director, Head of Fixed Income, Currencies and Commodities (FICC), SGX, said, "We are pleased to hit the ground running with Marketnode by partnering Covalent in this effort. Covalent is an ideal partner for us given its focus on the syndicated bond market, where there is a critical need for digitalization to meet the needs of issuers, buy-side institutions and service providers. This is a significant step towards building an issuance-to-settlement platform that addresses all of their infrastructure needs."

Pradyumna Agrawal, Managing Director, Blockchain@Temasek, added, "We see the transformative potential of end-to-end digital asset solutions for financial transactions. We are excited to take the next step with this partnership between Marketnode and Covalent. Bringing together core capabilities and insights across the organizations involved will help deliver greater and more meaningful impact as we continue to digitalize and innovate across our capital markets infrastructure."

Mr Lim Cheng Khai, Executive Director (Financial Markets Development Department) of the Monetary Authority of Singapore, said, "Digitalisation and automation will lead to higher level of efficiencies, market transparency and information availability for all industry participants including banks, investors and issuers. MAS welcomes SGX, Temasek and Covalent's partnership to build the first end-to-end digital infrastructure supporting the digitalization of fixed income markets in Asia."

Sanjay Garodia, Chief Executive Officer at Covalent Capital, said, "We are really excited to take the joint product to stakeholders involved in the capital markets space from issuers and law firms to underwriters and investors. The investment by SGX and Temasek validates the need for a holistic solution to the legacy infrastructure which currently supports the burgeoning market."

新加坡交易所与淡马锡合资公司同共价资本合作建立端到端数字基础设施

2021 年 1 月 29 日，新加坡交易所（新交所）和淡马锡宣布，双方的数字资产合资公司 Marketnode 与固定收益发行及数据公司 Covalent Capital 合作，在固定收益领域建立亚太地区首个端到端数字基础设施。

这是继 2021 年 1 月 22 日新交所和淡马锡宣布成立合资公司之后的最新进展。作为本次合作的组成部分，Marketnode 将收购 Covalent Capital 的少数股权。

Marketnode 将从固定收益开始，发掘对工作流程的数字化和优化进行提速的需求，以满足亚洲资本的需求。本次合作将整合固定收益第一市场业务的工作流程，因为亚洲地区（日本除外）债券发行量持续增长，以 G3 货币（指美元、欧元和日元）计价的债券首次发行量在过去两年增长 46%，达到 3,870 亿美元。2020 年，超过 450 个发行人共计发行了 800 多只新债券，相关安排银行超过 200 家。

通过本次合作，Marketnode 和 Covalent 将共同努力，简化债券及债券生命周期管理活动中的上市、直通式处理和结算流程。本次合作将 Covalent 的旗舰平台 OMAS（一个数据、账簿构建和分配工具）与新交所的上市、交易后和资产服务功能连接起来，为亚洲债券市场提供一个独具特色的一站式上市、发行和生命周期管理平台。

此前，新交所、淡马锡和汇丰银行就已开展数字债券相关的合作，并于 2020 年 8 月完成了翱兰国际的首笔数字债券发行，随后又在 2021 年 1 月进行了 2.5 亿新元的数字债券发行。

新交所执行副总裁兼固定收益、外汇和大宗商品部主管李民宏表示："我们很高兴能够与 Marketnode 及 Covalent 通力合作。专注于银团债券市场的 Covalent 是我们理想的合作伙伴。银团债券市场急需数字化，以满足发行人、买方机构和服务提供商的需求。本次合作对于建立一个从发行到结算且可解决所有基础设施需求的平台来说迈出了重要的一步。"

淡马锡区块链组董事总经理 Pradyumna Agrawal 补充道："我们看到端到端数字资产解决方案在金融交易领域蕴藏着变革性的潜力。我们很高兴在 Marketnode 和 Covalent 的合作下，进一步开展工作。随着我们在资本市场基础设施上不断进行数字化创新，整合各合作机构的核心能力和真知灼见将有助于产生更大及更为深远的影响。"

新加坡金融管理局（金融市场发展署）执行署长林靖凯表示："对于所有行业参与者（包括银行、投资者和发行人）来说，数字化和自动化将提高效率、市场透明度和信息可及性。新加坡金融管理局欢迎新交所、淡马锡和 Covalent 合作建立首个端到端数字基础设施，以推进亚洲固定收益市场的数字化进程。"

Covalent Capital 首席执行官 Sanjay Garodia 表示："我们非常高兴能够将合作开发的产品与资本市场的利益相关者共享，包括发行人、律师事务所、承销商和投资者。新交所和淡马锡的投资则印证了市场需要一整套的解决方案，来应对支持当前蓬勃市场的传统设施的发展。"

Source 来源：
https://www.sgx.com/media-centre/20210129-sgx-and-temasek-jv-ties-covalent-build-end-end-digital-infrastructure

Monetary Authority of Singapore and Singapore Exchange Regulation Advise the Investing Public to Beware of Risks Related to Trading Incited by Online Discussions

On February 2, 2021, the Monetary Authority of Singapore (MAS) and Singapore Exchange Regulation (SGX RegCo) advise the investing public to be on heightened alert to the risks related to trading in securities incited by online discussion forums and social media chat groups. This follows SGX RegCo's warning to the public of "pump and dump" activities exploiting Telegram chats and other social media channels.

MAS and SGX RegCo have noted investor interest in Singapore in recent activities in US markets relating to stocks such as GameStop, AMC Entertainment Holdings, and BlackBerry. Discussions in online websites and platforms suggest the possibilities for similar speculative activities in the Singapore stock market.

The public should be aware that certain individuals may exploit this interest for their own benefit through "pump and dump" activities that can amount to market misconduct under the Securities and Futures Act (SFA):

i. These perpetrators may do so by setting up positions in certain securities. They then use social media chat groups to incite investors to buy these securities in a manner similar to how individual investors collectively pushed up certain share prices in the US.
ii. As soon as the prices of these securities have risen to specific levels, such perpetrators may then sell the

securities which they had accumulated earlier without alerting other investors.

Any conduct that intentionally, knowingly, or recklessly creates a false or misleading appearance regarding the active trading, market or price of securities is prohibited under the SFA. Other prohibited acts include but are not limited to the making or dissemination of false or misleading statements, fraudulent inducement to deal in securities, and the employment of manipulative and deceptive devices. Investors should make sure they refrain from conduct that could infringe the SFA. Firm action will be taken against those who breach the SFA or other laws and regulations.

MAS and SGX RegCo are closely monitoring market activities for signs of false trading or other forms of misconduct. Restrictions may be placed on the trading accounts of those suspected of such misconduct and the relevant securities may be placed under designation or suspension. MAS and SGX RegCo are working closely with SGX member firms to ensure the market remains orderly.

新加坡金融管理局与新加坡交易所监管公司建议投资大众提防在线讨论引发的与交易有关的风险

2021 年 2 月 2 日，新加坡金融管理局与新加坡交易所监管公司（新交所监管公司）建议投资大众提高警惕，以提防在线讨论论坛和社交媒体聊天组所引发的证券交易相关风险。在此之前，新交所监管公司曾就利用 Telegram 聊天及其他社交媒体渠道进行 “拉高倒货” 的活动向公众发出警示。

新加坡金融管理局与新交所监管公司注意到投资者对新加坡最近在美国市场上与 GameStop， AMC Entertainment Holdings 和 BlackBerry 等股票有关的活动感兴趣。在线网站和平台上的讨论意味着在新加坡股票市场进行类似投机活动的可能性。

公众应当意识到某些个人可能会通过 “拉高倒货” 活动为自己牟利，这些活动可能构成《证券及期货法》规定的市场不当行为：

i. 作案者可以通过在某些证券中建立头寸来达到这一目的。然后他们利用社交媒体聊天组来诱使投资者购买这些证券，其方式类似于个人投资者共同推高美国某些股票价格。
ii. 一旦这些证券的价格上升到特定水平，作案者就会抛售其较早积累的证券而不会引起其他投资者的注意。

根据《证券及期货法》，任何故意地、有意地或不顾后果地对证券的活跃交易、市场或价格造成虚假或误导性表象的行为都是被禁止的。其他禁止行为包括但不限于做出或散布虚假或误导性陈述，欺诈性诱使证券交易以及使用操纵性和欺骗性手段。投资者应确保避免采取可能违反《证券及期货法》的行为。对于违反《证券及期货法》或其他法律及法规的人员，将采取坚决措施。

新加坡金融管理局及新交所监管公司密切监视市场活动以搜寻虚假交易或其他形式的不当行为的迹象。涉嫌此类不当行为的交易账户或被限制，有关证券或被指定或暂停。 新加坡金融管理局及新交所监管公司与新加坡交易所成员公司紧密合作以维护市场秩序。

Source 来源：
https://www.sgx.com/media-centre/20210202-mas-and-sgx-beware-risks-related-trading-incited-online-discussions

Singapore Exchange, Trumid and Hillhouse Capital Form Joint Venture to Launch New Asian Bond Trading Platform

Singapore Exchange (SGX), Trumid and Hillhouse Capital have formed a joint venture, XinTru, to enhance liquidity and execution in the Asian bond market for global clients. This partnership combines Trumid's cutting-edge technology and fixed income expertise, SGX's deep experience in Asian financial market infrastructure and electronic trading, and Hillhouse's expertise and network in Asia and the financial services sector.

XinTru will launch and operate Trumid XT, an electronic bond trading platform powered by advanced technology and rich analytics. With an emphasis on domain-focused and intuitive product design, the platform will seamlessly fit into traders' workflows. Trumid XT will connect the commercial footprint and liquidity from SGX's Bond Pro and Trumid's Market Center in the United States (US), to provide a robust network for trading of Asian fixed income.

Trumid XT will enhance international access to Asian bond markets, while also facilitating Asian investor participation in US and global emerging market credit. Asia's fixed income market continues to expand on the back of economic growth and low interest rates, which have driven increases in corporate bond issuance and inflows to Asia-focused funds.

As Asia's leading international fixed income marketplace, SGX is Asia's most global bond venue with over 40% of Asia Pacific's G3 currency issuances listed on the exchange. To date, SGX has listed over 6,600 listed securities by more than 1,600 issuers from 66 countries, with amounts issued of over US$2.2 trillion in 26 currencies. With Trumid XT's launch, SGX Bond Pro's diverse client base across Asia Pacific, UK, Europe and the Middle East will be able to connect

seamlessly on one platform. Since its 2015 launch, SGX Bond Pro has built a diverse participant base that includes global and regional dealers, bank treasuries, wealth and asset managers, family offices and hedge funds.

Trumid has established a leadership position in electronic bond trading innovation since the company's launch in 2015. Its bond trading and market intelligence platform in the US features unique trading protocols and a broad network of over 535 buy and sell side institutions. Trumid experienced exceptional growth in 2020, with trade volumes growing 374% year-over-year. The company differentiates itself through nimble technology and product expertise, with rapid technology release cycles to meet its clients' needs.

XinTru's independent management team includes Chief Revenue Officer Ben Falloon who brings 20 years of Asia fixed income experience and relationships, and Chief Operating Officer Mark Leahy who has significant experience building and operating capital markets businesses in the region.

Strategic Partnership to Elevate Bond Trading in Asia

SGX first invested in Trumid back in 2018 and subsequently joined Hillhouse Capital in another round of investment in 2019 when Hillhouse Capital took a minority stake in Trumid.

Loh Boon Chye, Chief Executive Officer of SGX said, "Our early investment in Trumid paved the way for this deeper collaboration to advance the overall bond market infrastructure in Asia. Leveraging our Asian network and our Bond Pro business, we are excited to partner with Trumid and Hillhouse to accelerate the digitalisation and realise the full potential of Asia's bond trading markets. XinTru brings together the unique characteristics of the partners in a joint venture where the sum is much greater than the parts. Our upcoming platform, Trumid XT, is the missing link between Asian and US markets and will connect their respective liquidity pools in a transparent and efficient manner. Offering solutions that support the existing dealer-to-client market structure as well as investor-to-investor, Trumid XT will create network effects that can unlock significant opportunities in Asian bond trading markets for our clients."

Mike Sobel, President of Trumid, said, "Our US experience demonstrates that built-for-purpose technology and workflow tools can transform the bond trading experience. Our US clients are excited to introduce their colleagues in Asia to the Trumid XT platform. With our partners, we look forward to adding value for our global client base and driving growth of electronic bond trading in Asia."

Lei Zhang, Founder and Chief Investment Officer of Hillhouse, said, "We believe that Asian bond markets are ready for the next level of growth. Given Trumid's success in developing a state-of-the-art bond trading platform in the US, together with SGX's fixed income experience in Asia as well as Hillhouse's network and operational expertise, Trumid XT promises to be an outstanding Asian corporate bond trading platform for the world."

新加坡交易所、Trumid 及高瓴资本成立合资公司推出全新亚洲债券交易平台

新加坡交易所（新交所）、Trumid 和高瓴资本成立合资企业 XinTru，以提高全球客户在亚洲债券市场的流动性和执行力。本次合作融合了 Trumid 在前沿技术和固定收益的专长、新交所在亚洲金融市场基础设施和电子交易方面的丰富经验以及高瓴资本在亚洲和金融服务行业的专长和网络。

XinTru 将推出并运营 Trumid XT 电子债券交易平台。该平台拥有先进的技术和深厚的分析能力，并强调以行业为重点的直观产品设计，无缝融入交易员的工作流程。Trumid XT 将新交所电子债券交易平台 Bond Pro 的商业网络及流动性和 Trumid 在美国的市场中心连接起来，为亚洲固定收益交易提供强大的网络。

Trumid XT 将加强国际投资者进入亚洲债券市场的途经，同时也将为亚洲投资者参与美国和全球新兴市场信贷交易提供便利。在经济增长和低利率环境下，亚洲的固定收益市场持续扩张，并推动了公司债券发行量的增加以及对专注于亚洲的基金的流入。

作为亚洲领先的国际固定收益市场，新交所是亚洲最为国际化的债券上市和交易场所，亚太地区超过 40%的以 G3 货币（指美元、欧元和日元）计价而发行的债券在新交所上市。迄今为止，来自 66 个国家的 1,600 多位发行人发行的 6,600 多只债券在新交所上市，发行金额超过 2.2 万亿美元，涵盖 26 种货币。随着 Trumid XT 的推出，新交所 Bond Pro 在亚太、英国、欧洲和中东的多元化客户群将在同一平台上进行无缝连接。自 2015 年推出以来，新交所 Bond Pro 已建立了一个多元化网络，参与者包括全球和地区交易商、银行财库、财富和资产管理公司、家族办公室和对冲基金。

自 2015 年成立以来，Trumid 已在电子债券交易创新方面确立了领导地位，其在美国的债券交易和市场分析平台具有独特的交易协议和由超过 535 家买方和卖方机构组成的广泛网络。2020 年，Trumid 实现了大幅增长，成交量同比增长 374%。Trumid 通过灵活的技术和产品专长使自己脱颖而出，同时以快速的技术发布周期满足客户的需求。

XinTru 的独立管理团队包括首席营收官 Ben Falloon（拥有 20 年的亚洲固定收益经验和业务关系）和首席运营官 Mark Leahy（拥有在该地区建立和运营资本市场业务的丰富经验）。

战略伙伴关系提升亚洲债券交易水平

新交所在 2018 年首次投资 Trumid，随后于 2019 年与高瓴资本进行了另一轮投资，当时高瓴资本持有 Trumid 的少数股权。

新交所首席执行官罗文才表示："我们对 Trumid 的早期投资为此次更加深入的合作打下了良好的基础，推进了亚洲债券市场的整体基础设施建设。凭借我们在亚洲的网络和 Bond Pro 的业务，我们很高兴能够与 Trumid 和高瓴资本合作，加快数字化进程，全面实现亚洲债券交易市场的潜力。XinTru 通过合资公司将合作伙伴各方的独特优势相结合，打造出较个体更为强大的合力。我们即将推出的 Trumid XT 平台填补了连接亚洲和美国市场之间纽带，并以透明高效的方式连接各流动性池。Trumid XT 提供解决方案以支持现有的交易商对客户以及投资者对投资者的市场结构，从而创造网络效应，为我们的客户打开亚洲债券交易市场所蕴藏的重大机遇。"

Trumid 总裁 Mike Sobel 表示："我们在美国的经验表明，专用技术和工作流工具能够提升债券交易的体验。我们的美国客户很高兴向他们在亚洲的同事介绍 Trumid XT 平台。我们期待着与合作伙伴一道为我们的全球客户群创造更多价值，并推动亚洲电子债券交易的增长。"

高瓴资本创始人兼首席投资官张磊表示："我们相信，亚洲债券市场已经准备好迎接下一阶段的增长。鉴于 Trumid 在美国成功开发了最为先进的债券交易平台，加上新交所在亚洲固定收益方面的经验以及高瓴资本拥有的广泛网络和运营专长，Trumid XT 有望成为全球卓越的亚洲企业债券交易平台。"

Source 来源：
https://www.sgx.com/media-centre/20210208-sgx-trumid-and-hillhouse-capital-form-joint-venture-launch-new-asian-bond

Report of Financial Conduct Authority of the United Kingdom Outlines Practices Firms Can Consider to Reduce Consumer Harm Caused by Failed Technology Changes

A new multi-firm review of Financial Conduct Authority (FCA) looks at how firms implement technology change, the challenges caused when changes fail, and steps firms can take to protect consumers from harm and disruption in the market.

Financial services technology is constantly updated, but when firms implement changes they don't always go to plan. The coronavirus pandemic has also required firms to implement change quickly and move to new ways of working. Although many changes are successful, this review reveals that failed technology changes are one of the main causes for operational disruption within firms, accounting for a quarter of all high severity incidents that cause harm to consumers and the market.

FCA found that changes made by firms with strong governance and risk management strategies are more successful, that robust testing is an important part of the change process, and while testing automation has benefits it also presents challenges. FCA also found that pairing subject matter expertise with a clear understanding of a firm's strategy is vital.

While the coronavirus pandemic has caused some delay to planned technology changes and system updates, it is very important for firms to understand how technology change activity can affect the services they provide, and invest in their resilience to protect themselves, consumers and the markets. This is especially important as firms increasingly use remote and flexible working.

The report intends to support discussions on how to reduce the frequency and severity of disruption due to technology change activity. Firms should consider the findings when assessing their future technology changes. This includes investing in technology to protect themselves, consumers and the markets.

英国金融行为管理局报告概述公司可考虑采取的减少因技术变革失败而造成消费者损害的做法

英国金融行为管理局（金融行为管理局）进行的多公司审查研究了公司如何实行技术变革、变革失败所带来的挑战以及公司可以采取的保护消费者免受市场损害和破坏的措施。

金融服务技术将会不断更新，但是当公司实行这些变更时并不一定会按计划进行。新型冠状病毒大流行也要求公司迅速实行变革并采用新的工作方式。尽管许多变革是成功的，但本次审查发现，技术变革失败是企业内部运营中断的主要原因之一，占对消费者和市场造成伤害的所有严重事件的四分之一。

金融行为管理局发现，拥有强大治理和风险管理策略的公司进行的变革更为成功，强大的测试是变革过程的重要组成部分，而测试自动化具有优势的同时也带来了挑战。金融行为管理局还发现，将主题专业知识与对公司战略的清晰理解相结合至关重要。

尽管新型冠状病毒大流行给计划中的技术变革及系统更新造成一定延迟，但对于公司而言了解技术变革活动如何影响其提供的服务并投资于抵御能力以保护其自身、消费者和市场至关重要。随着公司越来越多地远程和灵活地工作，这尤其重要。

该报告旨在支持有关如何减少因技术变革活动而引起中断的频率及其严重程度的讨论。公司在评估其未来技术变革时应考虑到此类发现，包括对技术进行投资以保护其自身、消费者及市场。

Source 来源：
https://www.fca.org.uk/news/news-stories/fca-report-outlines-practices-firms-can-consider-reduce-consumer-harm-caused-failed-technology

Update on Bank of England and Financial Conduct Authority of the United Kingdom Memorandum of Understanding on the Supervision of Market Infrastructure and Payment Systems

The Bank of England co-operates with both the Financial Conduct Authority (FCA) of the United Kingdom (UK) and Payment Systems Regulator (PSR) in relation to supervising market infrastructure and payment systems respectively.

The frameworks for co-operation with these authorities are set out in 2 memoranda of understanding (MoUs) which the signatories are required to review annually, including by seeking feedback from supervised firms. Co-operation supports effective supervision and policy making by sharing information between the regulators and promotes efficiency by minimizing duplication on the financial market infrastructures (FMIs).

The Bank and FCA held a consultation with FMIs and reviewed their co-operation regarding market infrastructure – seeking in particular feedback on how the authorities had co-operated during the coronavirus (Covid-19) market events of Spring 2020. The authorities concluded that the MoU's arrangements for co-operation remain effective, with appropriate co-ordination and no material duplication. Industry respondents acknowledged the efforts made on co-operation and the Bank and FCA remain committed to effective co-operation.

The authorities recognize that policy co-operation will be even more important from 2021 as a result of the UK leaving the European Union. The authorities re-affirmed their commitment to co-operate domestically and internationally to ensure sound rulemaking that reflects awareness of each others' objectives.

英格兰银行与英国金融行为监管局关于市场基础设施和支付系统监管的谅解备忘录的更新

英格兰银行与英国金融行为管理局（金融行为管理局）和英国支付系统监管局（支付系统监管局）合作，分别对市场基础设施和支付系统进行监管。

合作框架在两个谅解备忘录中列出，签署者须每年进行审查，包括寻求受监管公司的反馈。合作通过在监管机构之间共享信息来支持有效的监管和政策制定，并通过最小化金融市场基础设施的重复来提高效率。

英格兰银行与金融行为管理局和支付系统监管局进行了磋商，并审查了其在市场基础设施方面的合作，特别是寻求有关当局于 2020 年春季新型冠状病毒大流行期间的市场事件中如何合作的反馈。谅解备忘录的合作安排仍然有效，存在适当协调且没有实质性的重复。业界受访者承认在合作方面所做的努力，英格兰银行与金融行为管理局仍致力于有效合作。

当局认识到，随着英国脱欧，从 2021 年起政策合作将变得更为重要。当局重申致力于在国内和国际开展合作以确保制定反映彼此目标的健全规则。

Source 来源：
https://www.fca.org.uk/news/statements/update-bank-fca-mou-supervision-market-infrastructure-payment-systems