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# Financial Services Regulatory Update 金融服务监管资讯

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## **U.S. Securities and Exchange Commission Uses Sophisticated Analytical Tools to Ferret Out Investment Professionals Who Abuse their Positions to Engage in Cherry-picking and Other Fraudulent Conduct**

On June 17, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it has obtained an asset freeze and other emergency relief, and filed fraud charges, against an investment professional and two investment firms for engaging in an alleged “cherry-picking” scheme in which they channeled millions of dollars in trading profits to preferred accounts.

According to the SEC’s complaint filed on June 10, 2021 in the U.S. federal court in the Southern District of Florida, defendants Ramiro Jose Sugranes, UCB Financial Advisers Inc., and UCB Financial Services Limited engaged in a scheme since at least September 2015 to divert profitable trades to two accounts believed to be held by Sugranes’ relatives and saddle other clients with losing trades. The defendants allegedly used a single account to place trades without specifying the intended recipients of the securities at the time they placed the trades. As alleged, after the defendants established a position, if the price of the securities increased during the trading day, the defendants usually closed out the position and allocated those profitable trades to the two preferred accounts. Conversely, the complaint alleges that if the price of the securities decreased during the trading day, the defendants usually allocated the unprofitable trades to other client accounts. According to the complaint, the preferred clients, who are named as relief defendants, received approximately US\$4.6 million from profitable trades while other clients sustained more than US\$5 million in first-day losses.

The SEC’s complaint charges Sugranes and the two UCB entities with violating the antifraud provisions of the federal securities laws, and seeks permanent injunctions, disgorgement, prejudgment interest, and civil penalties. The complaint also names

the preferred clients as relief defendants and seeks to recover their unlawful gains and prejudgment interest. On June 14, 2021, the court granted the SEC’s request for emergency relief, including an asset freeze, accounting, and expedited discovery.

The SEC’s investigation, which is ongoing, stems from the Market Abuse Unit’s Analysis and Detection Center, which uses data analysis tools to detect suspicious patterns, including improbably successful trading. Advanced Relational Trading Enforcement Metrics Investigation System or ARTEMIS, is one of the key technological initiatives the SEC uses in enforcement. ARTEMIS analyzes patterns and relationships among multiple traders using the SEC electronic database of billions of electronic equities and options trading records. It combines historical trading and account holder data with other data sources to enable longitudinal, multi-issuer, and multi-trader data analyses. Technological tools like ARTEMIS have greatly enhanced the SEC’s abilities in surveillance and detection and investigation of market misconduct.

In Hong Kong, the Hong Kong Securities and Futures Commission has made continuous effort to enhance its gatekeeping function by developing and adopting advanced data analytic tools to analyze trading behavior and patterns and to identify irregularities, control deficiencies and non-compliance. In this digital era where there is a rapid adoption of new and complex technological innovations in the trading market, it is important for regulatory authorities over the globe to keep up with the changes and more effectively combat financial crimes by leveraging the technological tools available. Only then would regulators be able to effectively protect the investing public and uphold market integrity.

美国证券交易委员会使用复杂分析工具查出滥用职权以择优挑选和进行其他欺诈行为的投资专业人士

2021年6月17日，美国证券交易委员会（美国证监会）宣布已针对一位投资专业人士和两家投资公司获得资产

冻结和其他紧急救济并提出欺诈指控，理由是他们涉嫌一个“择优挑选”计划，将数百万美元的交易利润转移到首选账户。

根据美国证交会于 2021 年 6 月 10 日在佛罗里达州南区美国联邦法院提交的诉状，被告 Ramiro Jose Sugranes、UCB Financial Advisers Inc. 和 UCB Financial Services Limited 至少自 2015 年 9 月以来参与了一项计划，将盈利的交易转移到据信由 Sugranes 的亲属持有的两个账户，并让其他客户承担亏损的交易。据称，被告使用单一账户进行交易，但在进行交易时并未指明证券的预期接收者。据称，被告建立头寸后，如果证券价格在交易日内上涨，被告通常会平仓并将这些盈利的交易分配给两个优先账户。相反，诉状称，如果证券价格在交易日下跌，被告通常会将不盈利的交易分配给其他客户账户。根据诉状，被指定为救济被告的优先客户从盈利交易中获得约 460 万美元，而其他客户在首日损失超过 500 万美元。

美国证交会的投诉指控 Sugranes 和两个 UCB 实体违反了联邦证券法的反欺诈规定，并寻求永久禁令、罚没所得、判决前利息和民事处罚。诉状还将优先客户列为救济被告，并寻求收回他们的非法收益和判决前利息。2021 年 6 月 14 日，法院批准了美国证交会的紧急救济请求，包括资产冻结、会计核算和加速探索。

美国证交会正在进行的调查引申自市场滥权部门的分析和检测中心，该中心使用数据分析工具来检测可疑的模式，包括不可能成功的交易。高级关联交易执法指标调查系统（Advanced Relational Trading Enforcement Metrics Investigation System）或 ARTEMIS，是美国证交会于执法使用的关键技术手段之一。数据库来分析模式和一些交易者的关系。整个历史交易和账户持有者数据源相结合，以实现纵向、其他一些动态和交易者数据分析。工具增强了美国证交会监督及对市场不良行为的大和调查能力。

在香港，香港证券期货及事务监察委员会通过开发和采用数据分析来分析交易行为和模式，并先进识别这个行为、控制缺陷和不合规情况，继续努力加强其把关功能。采用快速全新和技术创新的数字时代，全球监管机构必须跟上变化并利用技术工具更有效地打击金融犯罪。只有这样，监管机构才能有效地保护投资并维护市场预测。

Source 来源：

<https://www.sec.gov/news/press-release/2021-105>  
<https://www.sec.gov/news/statement/statement-mjw-040816.html>

<https://www.sec.gov/news/speech/piowar-old-fields-new-corn-innovation-technology-law>  
<https://www.sfc.hk/-/media/EN/files/ER/PDF/SFC-Compliance-Bulletin/SFC-Compliance-Bulletin-Nov-2018.pdf>

### **The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Tenwow International Holdings Limited (Delisted, Previous Stock Code: 1219) and Nine Directors**

The Stock Exchange of Hong Kong Limited (the Exchange) announced on June 15, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Tenwow International Holdings Limited (delisted, previous stock code: 1219) and its nine directors.

#### Sanctions and Directions

The Listing Committee of the Exchange (Listing Committee)

#### **CENSURES:**

- (1) Tenwow International Holdings Limited (previous stock code: 1219) (Company) (the listing of the Company's shares on the Exchange was cancelled under Rule 6.01A with effect from November 13, 2020);

#### **AND FURTHER CENSURES:**

- (2) Mr. Lin Jian Hua, former executive director of the Company (ED), Chief Executive Officer and Chairman of the Company;
- (3) Mr. Lin Qi, ED at the date of delisting and former Chairman of the Company;
- (4) Mr. Yeung Yue Ming, ED of the Company at the date of delisting;
- (5) Ms. Au Lai Hang, former ED of the Company; and
- (6) Mr. Lam Boris Hang, former ED, Chief Financial Officer and Company Secretary of the Company,

#### **AND CRITICISES:**

- (7) Mr. Liu Zhao, non-executive director (NED) of the Company at the date of delisting;
- (8) Mr. Cheung Warren Yui Kai, former independent non-executive director (INED) of the Company;
- (9) Mr. Liu Chang Tzong, former INED of the Company; and
- (10) Mr. Wang Long Gen, former INED of the Company,

(the directors identified at (2) to (10) above are collectively referred to as the Relevant Directors),

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

The Listing Committee further directed Mr. Yeung Yue Ming, Ms. Au Lai Hang, Mr. Lam Boris Hang, Mr. Liu Zhao, Mr. Cheung Warren Yui Kai, Mr. Liu Chang Tzong and Mr. Wang Long Gen to attend, as a pre-requisite of any future appointment as a director of any company listed or to be listed on the Exchange, 24 hours of training on regulatory and legal topics including Listing Rule compliance. The training must include at least three hours on each of (a) directors' duties; (b) the Corporate Governance Code; (c) Listing Rule requirements for notifiable and connected transactions; and (d) Listing Rule requirements for financial reporting.

#### Summary of Facts

This case concerns the non-disclosure of financial assistance provided by the Company to a connected person, and the Company's delay in publishing its financial results.

During 2018, the Company discovered some abnormal transactions which included the provision of RMB340 million of financial assistance to a company connected to Mr. Lin Jian Hua, the relevant contract was signed without the knowledge of the board of directors at the time, and was discovered after a substantial amount of funds had been debited in late May 2018 from the bank account of connected company. The financial assistance constituted a connected transaction of the Company subject to the announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. However, the Company failed to comply with such requirements.

Further, between January 1, 2016 and June 1, 2017, six subsidiaries of the Company entered into seven agreements with two suppliers for the purchase of goods. Prepayments totalling approximately RMB1.7 billion had been paid made without proper supporting documentation, etc.

The Company then failed to publish its (a) interim results and report for the six months ended 30 June 2018, (b) annual results and report for the year ended 31 December 2018 and (c) interim results and report for the six months ended 30 June 2019 within the timelines stipulated by the Listing Rules, resulting in a suspension of trading and an eventual delisting.

#### Listing Rule Requirements

#### *Company*

Rules 13.46(2)(a), 13.48(1), 13.49(1) and 13.49(6) stipulate the respective timelines for the publication or despatch of a listed issuer's preliminary announcement of interim and annual results and reports.

Rule 14.34 provides that a listed issuer must publish an announcement as soon as possible after the terms of, among other things, a discloseable or a major transaction have been finalised.

Rules 14A.35 and 14A.36 provide that a listed issuer must announce a connected transaction as soon as practicable after its terms have been agreed, and that the connected transaction must be conditional on independent shareholders' approval at a general meeting held by the listed issuer.

Rule 14A.46 provides that a listed issuer must send a circular to shareholders in respect of the connected transaction that must be conditional on shareholders' approval.

#### *Directors*

Under Rules 3.08, 3.16 and 13.04 of the Listing Rules, the board is collectively responsible for the Company's management and operations, and the directors are collectively and individually responsible for ensuring the Company's full compliance with the Listing Rules.

Under Rule 3.08, the directors are expected, 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, meaning that every director must, in the performance of his duties as a director:

- (a) act honestly in good faith in the interests of the company as a whole;
- (b) act for proper purpose;
- (c) be answerable to the issuer for the application or misapplication of its assets;
- (d) avoid actual and potential conflicts of interest and duty;
- (e) disclose fully and fairly his interests in contracts with the issuer; and
- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer.

Directors of listed issuers are required to provide to the Exchange a Declaration and Undertaking (Undertaking), under which each director, among other things, undertakes that he shall (i) comply to best of his ability with the Listing Rules, and (ii) use his best endeavours

to procure the Company's compliance with the Listing Rules.

### Conclusion

The Company did not have adequate and effective internal controls. For example, Mr. Lin Jian Hua effectively had unfettered power as there were no or insufficient checks and balances in place. The Company's internal audit function also lacked independence and was inadequately resourced. The directors had breached their duties in respect of internal controls.

All directors are collectively and individually responsible for ensuring that an issuer has sound and effective internal controls, in order to safeguard the assets of the issuer and the investment of shareholders. Deficiencies in an issuer's internal controls may lead to unauthorized use of an issuer's assets, which may result in significant losses.

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

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

### 香港联合交易所有限公司对天喔国际控股有限公司（已除牌，前股份代号：1219）及九名董事作出纪律行动

于 2021 年 6 月 15 日，香港联合交易所有限公司（联交所）发布其对天喔国际控股有限公司（已除牌，前股份代号：1219）及其九名董事作出纪律行动的纪律行动声明。

### 制裁及指令

联交所上市委员会（上市委员会）：

#### 谴责：

- (1) 天喔国际控股有限公司（前股份代号：1219）（该公司）（该公司于 2020 年 11 月 13 日根据《上市规则》第 6.01A 条从联交所除牌）；

#### 及进一步谴责：

- (2) 该公司前执行董事、行政总裁兼主席林建华先生；
- (3) 该公司除牌时的执行董事及前主席林奇先生；
- (4) 该公司除牌时的执行董事杨瑜铭先生；

- (5) 该公司前执行董事区励恒女士；及
- (6) 该公司前执行董事、首席财务官及公司秘书林铿先生，

#### 并批评：

- (7) 该公司除牌时的非执行董事刘钊先生；
- (8) 该公司前独立非执行董事张睿佳先生；
- (9) 该公司前独立非执行董事刘干宗先生；及
- (10) 该公司前独立非执行董事王龙根先生

（上述(2)至(10)项所提及的董事统称为相关董事），

**并声明**，联交所认为，由于林建华先生及林奇先生蓄意及/或持续不履行其根据《上市规则》下的责任，即使该公司得以保留其上市地位，他们二人的留任亦会损害投资者的利益。

上市委员会进一步指令，杨瑜铭先生、区励恒女士、林铿先生、刘钊先生、张睿佳先生、刘干宗先生及王龙根先生日后若要再获委任为任何联交所上市公司或将于联交所上市的公司的董事，先决条件是完成 24 小时包括《上市规则》合规事宜在内的监管及法律议题的培训。培训必须包括以下内容各至少 3 小时：(i) 董事职责；(ii) 《企业管治守则》；(iii) 《上市规则》中有关须予公布的交易及关连交易的规定；及(iv) 《上市规则》有关财务汇报的规定。

### 实况概要

本个案涉及该公司没有披露向关连人士提供的财务资助以及延迟刊发其财务业绩。

该公司于 2018 年发现了一些不寻常的交易，其中包括向与林建华先生有关联的公司提供了 3.4 亿元人民币财务资助，有关合约在当其时的董事会不知情的情况下订立，并于 2018 年 5 月底改由关联公司的银行账户被扣除大笔款项后才被发现。该财务资助构成该公司的关连交易，须遵守《上市规则》第 14 及 14A 章有关刊发公告及通函，以及取得独立股东批准的规定。然而，该公司并没有遵守上述规定。

另外，于 2016 年 1 月 1 日至 2017 年 6 月 1 日期间，该公司的六家附属公司与两名供应商签订了七份货品采购协议，在缺乏适当证明文件等下支付了总值 17 亿元人民币的预付款项。

该公司随后亦未有于《上市规则》规定的期限内刊发其 (i) 截至 2018 年 6 月 30 日止六个月的中期业绩及报告； (ii) 截至 2018 年 12 月 31 日止年度的全年业绩及报告；

及 (iii) 截至 2019 年 6 月 30 日止六个月的中期业绩及报告，导致停牌，最终更被除牌。

#### 《上市规则》的规定

##### 该公司

第 13.46(2)(a)、13.48(1)、13.49(1) 及 13.49(6) 条订明上市发行人刊发或寄发初步中期及全年业绩及报告的公告的时间表。

第 14.34 条规定，在须予披露的交易或主要交易的条款最后确定下来后，上市发行人须尽快刊发公告。

第 14A.35 及 14A.36 条规定，上市发行人必须在协议关连交易的条款后尽快公布有关交易，且关连交易必须先上市发行人的股东大会上取得独立股东批准。

第 14A.46 条规定上市发行人必须就取得股东批准方可进行的关连交易向股东发送通函。

##### 董事

根据第 3.08、3.16 及 13.04 条，董事会须共同负责管理与经营该公司的业务，而董事须共同及个别地负责确保该公司全面遵守《上市规则》。

第 3.08 条规定，董事须共同与个别地履行诚信责任及应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。这意味着每名董事在履行其董事职务时，必须：

- (i) 诚实及善意地以公司的整体利益为前提行事；
- (ii) 为适当目的行事；
- (iii) 对发行人资产的运用或滥用向发行人负责；
- (iv) 避免实际及潜在的利益和职务冲突；
- (v) 全面及公正地披露其与发行人订立的合约中的权益；及
- (vi) 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。

上市发行人董事须向联交所提供《声明及承诺》（《承诺》），据此各董事承诺其会 (i) 尽力遵守《上市规则》；及 (ii) 尽力促使该公司遵守《上市规则》。

##### 结论

该公司缺乏足够及有效的内部监控。举例来说，由于缺乏或没有足够的制衡，林建华先生事实上拥有着不受约束的权力。该公司的内部审核亦缺乏独立性，资源亦不足。各董事亦违反了其有关内部监控的职责。

所有董事须共同及个别地对确保发行人设有健全且有效的内部监控负责，以保障发行人的资产及股东的投资。发行人内部监控的缺陷可能导致发行人资产被未经授权挪用，并导致重大损失。

上市委员会决定施加纪律行动声明所载的制裁及指令。

为免引起疑问，联交所确认上述制裁及指令仅适用于该公司及相关董事，而不适用于该公司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/2021/210615news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210615news?sc_lang=en)

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210615\\_SoDA.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210615_SoDA.pdf?la=en)

#### **The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Five Former Directors of Summi (Group) Holdings Limited (Stock Code: 756)**

The Stock Exchange of Hong Kong Limited (the Exchange) announced on June 24, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against five former directors of Summi (Group) Holdings Limited (Stock Code: 756).

#### Sanctions

The Listing Committee of the Exchange (Listing Committee)

#### **CENSURES:**

- (1) Mr San Kwan, former executive director (ED) of Summi (Group) Holdings Limited (stock code: 756) (Company);
- (2) Mr Sin Ke, former ED, chairman and chief executive officer of the Company;
- (3) Mr Zeng Jian Zhong, former independent non-executive director (INED) of the Company;
- (4) Mr Zhuang Wei Dong, former INED of the Company; and
- (5) Mr Zhuang Xue Yuan, former INED of the Company,

the directors identified at (1) to (5) above are collectively referred to as the Relevant Directors.

**AND FURTHER STATES THAT** in the Exchange's opinion, by reason of their failure to discharge their responsibilities under the Listing Rules, had any of the Relevant Directors remained in office, their retention of office would have been prejudicial to the interests of investors.

### Summary of Facts

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

The Division sought to conduct an investigation into, among other things, whether the Relevant Directors had breached the Listing Rules (Investigation). For the purpose of the Investigation, the Division sent investigation letters and reminder letter(s) to each of the Relevant Directors. The Relevant Directors did not respond substantively to the Division's enquiries.

### Listing Committee's Findings of Breach

The Listing Committee found as follows:

- (1) The Relevant Directors breached their Undertakings by failing to cooperate with the Division in the Investigation, which constituted a breach of the Listing Rules. The Relevant Directors' obligation to provide information reasonably requested by the Exchange did not lapse after they ceased to be a director of the Company.
- (2) The Relevant Directors' breach of their Undertakings was serious and their conduct demonstrated their wilful and/or persistent failure to discharge their responsibilities under the Listing Rules.

### Conclusion

Directors' compliance with their Undertakings to cooperate with the Division's investigation, answer any questions addressed to them and provide their up-to-date contact details to the Exchange is of utmost importance. Any failure by directors to cooperate may lead to severe sanctions being imposed.

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

For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to Relevant Directors,

and not to any other past or present members of the board of directors of the Company.

### **香港联合交易所有限公司对森美（集团）控股有限公司（股份代号：756）五名前任董事作出纪律行动**

于 2021 年 6 月 24 日，香港联合交易所有限公司（联交所）发布其对森美（集团）控股有限公司（股份代号：756）五名前任董事作出纪律行动的纪律行动声明。

### 制裁

联交所上市委员会（上市委员会）

### **谴责：**

- (1) 森美（集团）控股有限公司（股份代号：756）（该公司）前执行董事辛军先生；
- (2) 该公司前执行董事、主席及行政总裁辛克先生；
- (3) 该公司前独立非执行董事曾建中先生；
- (4) 该公司前独立非执行董事庄卫东先生；
- (5) 该公司前独立非执行董事庄学远先生，

上述(1)至(5)统称为有关董事。

**并进一步声明**，联交所认为，基于有关董事未有履行其于《上市规则》下的责任，若他们之中任谁继续留任该公司董事，亦会损害投资者利益。

### 实况概要

有关董事以《上市规则》附录五 B 所载表格形式各自向联交所作出了《董事声明及承诺》（《承诺》）。《承诺》指出，除其他事项外，董事们应：(i)在联交所上市科及/或上市委员会所进行的任何调查中给予合作；(ii)及时并坦白地答复向他们提出的问题；及(iii)在他们不再出任该公司董事的日期起计三年内向联交所提供他们最新的联络资料，否则联交所向他们发出的任何文件/通知书则被视为已有效及充分地送达他们。

上市科寻求就（除其他事项外）有关董事有否违反《上市规则》展开调查（该调查）。上市科为了该调查向各有关董事寄送了调查信函及提醒函。而有关董事并没有实质响应上市科的查询。

### 上市委员会裁定的违规事项

上市委员会裁定如下：

- (1) 有关董事未有于该调查中配合上市科，违反了其《承诺》，因而构成违反《上市规则》。有关董事不再出任该公司的董事后，仍有责任向联交所提供联交所合理要求的信息。
- (2) 有关董事严重违反其《承诺》，他们的行为展示了其蓄意及/或持续地不履行其于《上市规则》下的责任。

### 总结

董事遵守其配合上市科的调查、答复向其提出的任何问题以及向联交所提供其最新联络数据之《承诺》攸关重要。董事若未有配合调查，可被施以严厉的制裁。

上市委员会决定施加纪律行动声明所载的制裁及指令。

为免引起疑问，联交所确认上述制裁及指令仅适用于有关董事，而不涉及该公司董事会其他前任或现任成员。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210624news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210624news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210624\\_SoDA.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210624_SoDA.pdf?la=en)

### Hong Kong Securities and Futures Commission and the Securities and Exchange Commission of Thailand Implement the Mutual Recognition of Funds Scheme

On June 17, 2021, the Securities and Futures Commission of Hong Kong (SFC) and the Securities and Exchange Commission of Thailand (SEC) announced that the implementation of the Mutual Recognition of Funds scheme (MRF) has come into effect.

The Hong Kong-Thailand MRF scheme came into effect on June 16, 2021 after the SFC and the SEC entered into a Memorandum of Understanding on Mutual Recognition of Funds on January 20, 2021 to allow eligible Hong Kong and Thai public funds to be distributed in each other's market through a streamlined process. Please see the SFC's press release dated January 20, 2021 (<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=21PR7>).

Further details of the MRF are set out in the "SFC circular" (<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=21EC1>) and the "SEC circular"

([https://www.sec.or.th/TH/Documents/LawsandRegulations/MRF/HK-TH-MRF\\_SEC-Circular.pdf](https://www.sec.or.th/TH/Documents/LawsandRegulations/MRF/HK-TH-MRF_SEC-Circular.pdf)) issued on January 20, 2021.

Corresponding Frequently Asked Questions have also been published on the SFC website: <https://www.sfc.hk/en/faqs/Publicly-offered-investment-products/MRF-Thailand-HK-and-HK-Feeder-Fund-Investing-in-Thai-Master-Fund>

### 香港证券及期货事务监察委员会与泰国证券及交易事务监察委员会实施基金互认安排

于 2021 年 6 月 17 日，香港证券及期货事务监察委员会（证监会）与泰国证券及交易事务监察委员会（Securities and Exchange Commission of Thailand，简称泰国证交会）公布基金互认安排已经生效（注 1）。

香港与泰国基金互认安排已于 2021 年 6 月 16 日生效。此前，证监会与泰国证交会在 2021 年 1 月 20 日签署了一份关于基金互认安排的谅解备忘录，藉此容许合格的香港及泰国公募基金透过简化程序，在对方市场分销。请参阅证监会 2021 年 1 月 20 日的新闻稿 (<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/corporate-news/doc?refNo=21PR7>)。

有关基金互认安排的进一步详情载于在 2021 年 1 月 20 日发出的《证监会通函》 (<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/circular/doc?refNo=21EC1>) 及《泰国证交会通函》 ([https://www.sec.or.th/TH/Documents/LawsandRegulations/MRF/HK-TH-MRF\\_SEC-Circular.pdf](https://www.sec.or.th/TH/Documents/LawsandRegulations/MRF/HK-TH-MRF_SEC-Circular.pdf))。

有关上述基金互认安排的《常见问题》亦已刊载于证监会网站:

<https://sc.sfc.hk/TuniS/www.sfc.hk/TC/faqs/Publicly-offered-investment-products/MRF-Thailand-HK-and-HK-Feeder-Fund-Investing-in-Thai-Master-Fund>

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR61>

## Hong Kong Securities and Futures Commission Releases Consultation Conclusions on Proposals to Update Entry Requirements for License Applicants and Upgrade Industry Practitioners' Competency Standards

On June 18, 2021, the Securities and Futures Commission of Hong Kong (SFC) released consultation conclusions on proposals to update its entry requirements for license applicants (including applicants to be an executive officer (EO) under section 71C of the Banking Ordinance and a relevant individual (Rel) whose name is entered in the register maintained by the Hong Kong Monetary Authority under section 20 of the Banking Ordinance) and its ongoing competency standards for corporations and individual practitioners (including ROs, licensed representatives, EOs and Rels).

On December 11, 2020, the SFC launched a two-month Consultation on Proposed Enhancements to the Competency Framework for Intermediaries and Individual Practitioners. The SFC received 31 written submissions from industry and professional associations, professional firms, licensed corporations, registered institutions and other stakeholders.

The industry generally welcomed the proposals which included raising the minimum academic qualification requirements for individuals, broadening the scope of recognised academic qualifications, clarifying the management experience requirements for responsible officers (ROs) and enhancing the competence requirements for individuals advising on matters in relation to the Codes on Takeovers and Mergers and Share Buy-backs.

After considering the responses to the consultation, the SFC agreed to recognise post-graduate diplomas and certificates in designated fields (see paragraphs 4.2.1.2 and 4.3.1.2 of the revised Guidelines on Competence set out in Appendix B to the consultation conclusions for details) and also clarified the management experience required of an RO applicant and the corporate finance experience of those who intend to advise on matters in relation to the Codes on Takeovers. The SFC will also include environmental, social and governance (ESG) as a relevant topic for continuous professional training purposes.

"Raising the professional standards of our industry practitioners is crucial to maintain quality markets, particularly in view of the rapidly evolving financial landscape," said Mr Ashley Alder, the SFC's Chief Executive Officer. "We are pleased that the industry shares this vision and overwhelmingly supports our proposals."

The revised Guidelines on Competence, Guidelines on Continuous Professional Training and Fit and Proper Guidelines will be gazetted on June 25, 2021 and become effective on January 1, 2022.

**香港证券及期货事务监察委员会就建议更新牌照申请人在入行时需要遵守的规定及提升业界的胜任能力标准发表咨询总结**

于 2021 年 6 月 18 日，香港证券及期货事务监察委员会（证监会）就建议更新牌照申请人（包括根据《银行业条例》第 71C 条成为主管人员的申请人，及姓名获列入香港金融管理局根据《银行业条例》第 20 条备存的纪录册的有关人士的申请人）在入行时需要遵守的规定及法团和个人从业员（包括负责人员、持牌代表、主管人员及有关人士）需要持续达到的胜任能力标准，发表咨询总结。

2020 年 12 月 11 日，证监会就建议优化适用于中介人及个人从业员的胜任能力框架，展开为期两个月的咨询。证监会接获来自业界和专业组织、专业公司、持牌法团、注册机构及其他持份者的 31 份意见书。

业界普遍欢迎证监会的建议，包括提高个人的最低学历要求、扩大认可学历的范围、厘清负责人员的管理经验规定及提高适用于就《公司收购、合并及股份回购守则》相关事宜提供意见的个人的胜任能力规定。

在考虑是次咨询所得的回应后，证监会同意认可指定范畴的深造文凭及证书（详情请参阅咨询总结附录 B 中经修订《胜任能力的指引》第 4.2.1.2 及 4.3.1.2 段），同时亦厘清负责人员申请人所需具备的管理经验和拟就《收购及回购守则》相关事宜提供意见的负责人员所需具备的机构融资经验。证监会亦会将环境、社会及管治纳入为持续培训目的而设计的相关课题内。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示：“提高业界的专业水平是维持优质市场的关键，在这瞬息万变的金融市场环境下更为重要。我们乐见业界抱持相同信念和大力支持本会的建议。”

经修订的《胜任能力的指引》、《持续培训的指引》及《适当人选的指引》将于 2021 年 6 月 25 日刊宪，并于 2022 年 1 月 1 日生效。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR62>



## Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority Issue the Joint Consultation Conclusions on the Annual Update to the List of Financial Services Providers under the OTC Derivatives Regulatory Regime

On June 24, 2021, the Securities and Futures Commission of Hong Kong (SFC) and the Hong Kong Monetary Authority (HKMA) issued the joint consultation conclusions on the annual update to the list of Financial Services Providers (FSP List) under the over-the-counter (OTC) derivatives clearing regime.

The FSP List includes entities that meet the following two criteria:

- (a) They belong to a group of companies appearing on the list of global systemically important banks published by the Financial Stability Board, or on the list of dealer groups which undertook to the OTC Derivatives Supervisors Group to work collaboratively with central counterparties, infrastructure providers and global supervisors to make structural improvements to the global OTC derivatives markets; and
- (b) They are members of the largest central counterparties offering clearing for interest rate swaps in the United States, Europe, Japan and Hong Kong.

Having considered the market feedback, the HKMA and the SFC will proceed with the proposed changes to the FSP List as set out in the joint consultation paper issued in April 2021:

<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=21CP2>. The consultation conclusions paper and the updated FSP List can be downloaded from the websites of the HKMA and the SFC.

**香港证券及期货事务监察委员会与香港金融管理局就场外衍生工具结算制度下的金融服务提供者的名单的年度更新发表联合咨询总结**

于 2021 年 6 月 24 日，香港证券及期货事务监察委员会（证监会）与香港金融管理局（金管局）就场外衍生工具结算制度下的金融服务提供者的名单的年度更新，发表联合咨询总结。

金融服务提供者名单内载列的实体须符合以下两项准则:

- (a) 属于出现在金融稳定理事会刊发的全球具系统重要性银行名单，或曾向场外衍生工具监事组

织（OTC Derivatives Supervisors Group）承诺会与中央对手方、基础设施建设提供者及全球监事合作，藉以对全球场外衍生工具市场作出结构性方面的改善的交易商集团名单上的集团；及

- (b) 是在美国、欧洲、日本及香港为掉期息率提供结算服务的最大规模中央对手方的成员。

经考虑市场回应后，金管局与证监会将付诸落实于 2021 年 4 月发出的联合咨询文件（<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=TC&refNo=21CP2>）所载有关修改金融服务提供者名单的建议。咨询总结文件及经更新的金融服务提供者名单可从金管局及证监会的网站下载。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR64>

## Hong Kong Securities and Futures Commission Reprimands and Fines Deutsche Securities Asia Limited HK\$2.45 Million over Incorrect Prime Brokerage Client Statements

On June 24, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded Deutsche Securities Asia Limited (DSAL) and fined it HK\$2.45 million for issuing incorrect statements to its prime brokerage (PB) clients and delaying reporting its failures to the SFC. DSAL is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities.

The SFC found that between 2006 and October 2018, due to a design defect of its front office system, DSAL issued incorrect periodic statements to its PB clients when they were holding positions regarding their entitlements to bonus shares of listed companies that had not yet become tradable by the clients.

The incorrect statements displayed these bonus shares as settled and tradable as of the ex-entitlement dates when in fact they had not become unconditional for long sale until the settlement dates.

It appears that one of DSAL's PB clients relied on the incorrect statements and oversold bonus shares issued by three Hong Kong-listed companies in July 2018. Although DSAL discovered within the same month that incorrect statements had been issued to this client and became aware in the following month that the

errors were caused by a system design defect, it did not report the failures to the SFC until February 2019 when its internal investigation was complete.

The SFC is of the view that DSAL's above-mentioned failures constitute breaches of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

In deciding the sanction, the SFC took into account all relevant circumstances, including the finding that DSAL's failures lasted for 12 years, DSAL's remedial actions and cooperation with the SFC in resolving the SFC's concerns.

A copy of the Statement of Disciplinary Action is available on the SFC website: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/openAppendix?refNo=21PR66&appendix=0>

香港证券及期货事务监察委员会因德意志证券亚洲有限公司发出错误结单予主要经纪业务客户而对其作出谴责及罚款 245 万港元

于 2021 年 6 月 24 日，香港证券及期货事务监察委员会（证监会）宣布其谴责德意志证券亚洲有限公司（德意志证券）并处以罚款 245 万港元，原因是德意志证券向其主要经纪业务（prime brokerage）客户发出错误的结单和延误向证监会汇报其缺失。德意志证券根据《证券及期货条例》获发牌进行第 1 类（证券交易）、第 2 类（期货合约交易）及第 6 类（就机构融资提供意见）受规管活动。

证监会发现，在 2006 年至 2018 年 10 月期间，由于德意志证券的前台系统存在设计缺陷，当主要经纪业务客户的持仓涉及尚未可供买卖的上市公司红股时，德意志证券向该等主要经纪业务客户发出了错误的定期结单。

该等错误的结单显示有关红股自除权日起便已完成配发并且可供买卖，而实际上这些股份直至配发日才可无条件进行买卖。

德意志证券的一名主要经纪业务客户似乎依赖上述错误的结单，于 2018 年 7 月超卖了三家香港上市公司所发行的红股。德意志证券在同月发现曾向该客户发出错误的结单，并在其后一个月得悉有关错误由系统的设计缺陷所引致，但直至 2019 年 2 月完成其内部调查后，才向证监会汇报该等缺失。

证监会认为，德意志证券的上述缺失违反了《证券及期货事务监察委员会持牌人或注册人操守准则》。

证监会在决定采取上述处分时已考虑到所有相关情况，包括德意志证券的缺失已持续 12 年，德意志证券采取的补救行动，以及它与证监会合作解决其关注事项。

有关纪律行动声明载于证监会网站：  
<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=21PR66&appendix=0>

Source 来源：  
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR66>

### **U.S. Commodity Futures Trading Commission Charges Former Energy Broker and Its Owner with Misappropriation of Nonpublic Information, Fraud, and Supervision Violations**

On June 15, 2021, the U.S. Commodity Futures Trading Commission's (CFTC) announced that it has issued an order filing and settling charges against former introducing broker Classic Energy LLC and its owner, Mathew D. Webb for participating in a scheme to misappropriate the confidential block trade order information of Classic's brokerage customers and facilitate fictitious trades. Webb and Classic are also charged with a scheme to defraud these brokerage customers by paying kickbacks to certain individual traders of these customers, as well as supervision violations and making false statements to Intercontinental Exchange Futures US (ICE).

The order finds that from September 4, 2015 through at least January 22, 2019, Webb engaged in a scheme to misappropriate material, nonpublic block trade order information belonging to Classic's customers. Webb did so by working in concert with certain individual traders employed by Classic's brokerage customers to disclose block trade order information to another individual trader involved in the scheme. According to the order, this trader then used the information disclosed by Webb to arrange fictitious, non-arm's length block trades between himself and the Classic customer at prices that allowed this trader to make a profit on offsetting trades. This trader shared these profits with Webb and the other traders involved in the scheme.

The order also finds that between at least September 4, 2015 and at least August 2019, Webb and Classic also defrauded one of their brokerage customers by paying a portion of the commissions Classic charged to the customer to certain of its traders as a kickback. According to the order, in exchange for these kickback payments, the traders directed more of the customer's block trade business to Classic, which resulted in more commission revenue for Classic and higher profits for Webb.

The order further finds that Webb and Classic failed to diligently supervise other Classic brokers and allowed these brokers both to misappropriate material, nonpublic block trade order information from Classic's customers and to defraud a Classic brokerage customer through kickback payments, in a manner similar to Webb. In addition, according to the order, Webb lied to ICE in the course of ICE's investigation into the trades that were the subject of the CFTC's September 30, 2019 order against Webb and Classic.

Webb and Classic admit the facts of their misconduct and acknowledge that their conduct violated the Commodity Exchange Act (CEA) and CFTC regulations.

This is the CFTC's second enforcement against Webb and Classic. On September 30, 2019, the CFTC charged Webb and Classic with misappropriation of information, supervision, and recordkeeping violations between April 2014 and September 2015. The order finds that Webb and Classic continued violate the CEA and CFTC regulations for an additional four years between September 2015 and November 2019.

The order requires Webb and Classic to disgorge US\$585,000 in ill-gotten gains, to comply with undertakings to never apply for CFTC registration or engage in any activity requiring CFTC registration, and permanently bans both Webb and Classic from trading commodity interests. The order recognizes the respondents' entry into a formal cooperation agreement with the Division of Enforcement and reserves the CFTC's determination as to monetary sanctions based on the respondents' agreement to cooperate.

#### 美国商品期货交易委员会前能源经纪人及其所有者盗用非公开信息、欺诈和违反监管规定

2021年6月15日，美国商品期货交易委员会（CFTC）宣布，已向前介绍经纪商 Classic Energy LLC 及其所有者 Mathew D. Webb 发出命令，就他们参与盗用 Classic 经纪客户机密大宗交易订单信息的计划并促进虚假交易

备案及和解指控。Webb 和 Classic 还被指控参与通过向这些客户的某些个人交易者支付回扣来欺骗这些经纪客户的计划，以及违反监管和向美国洲际交易所 (ICE) 做出虚假陈述。

该命令发现，从 2015 年 9 月 4 日到至少 2019 年 1 月 22 日，Webb 参与了一项盗用属于 Classic 客户的重大非公开大宗交易订单信息的计划。Webb 通过与 Classic 经纪客户雇用的某些个人交易员合作，向参与该计划的另一名个人交易员披露大宗交易订单信息来做到这一点。根据命令，该交易员随后利用 Webb 披露的信息在他与 Classic 客户之间安排虚构的、不公平交易的大宗交易，交易价格允许该交易员通过抵消交易获利。该交易员与 Webb 和参与该计划的其他交易员分享了这些利润。

该命令还发现，至少在 2015 年 9 月 4 日至 2019 年 8 月之间，Webb 和 Classic 还通过向其某些交易员支付 Classic 向客户收取的部分佣金作为回扣，欺骗了他们的一位经纪客户。根据命令，为了换取这些回扣，交易员将更多客户的大宗交易业务转移到 Classic，从而为 Classic 带来更多的佣金收入，为 Webb 带来更高的利润。

该命令进一步发现，Webb 和 Classic 未能认真监督其他 Classic 经纪商，并允许这些经纪商从 Classic 客户处盗用重要的非公开大宗交易订单信息，并以与 Webb 类似的方式通过回扣欺骗 Classic 经纪客户。此外，根据命令，Webb 在 ICE 对 2019 年 9 月 30 日针对 Webb 和 Classic 的命令所涉及的交易进行调查的过程中向 ICE 撒谎。

Webb 和 Classic 承认他们的不当行为，并承认他们的行为违反了商品交易法和 CFTC 规定。

这是 CFTC 对 Webb 和 Classic 的第二次执法。2019 年 9 月 30 日，CFTC 指控 Webb 和 Classic 在 2014 年 4 月至 2015 年 9 月期间滥用信息、监督和违反记录保存。该命令发现 Webb 和 Classic 在 2015 年 9 月和 2019 年 11 月的额外四年期间继续违反商品交易法和 CFTC 规定。

该命令要求 Webb 和 Classic 交出 585,000 美元的非法所得、遵守永不申请 CFTC 注册或从事任何需要 CFTC 注册的活动的承诺，并永久禁止 Webb 和 Classic 交易商品利益。该命令承认答辩人与执法部门签订正式合作协议，并保留 CFTC 基于答辩人的合作协议所出金钱制裁的决定。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8396-21>

### **U.S. Commodity Futures Trading Commission Fines Brazilian Soybean Producer for Reporting Violations**

On June 15, 2021, the U.S. Commodity Futures Trading Commission (CFTC) issued an order filing and simultaneously settling charges against Amaggi Exportação e Importação Ltda. (Amaggi), a corporation based in Brazil, for failing to file timely—and accurate—CFTC Form 204 reports regarding their fixed price soybean positions. The order requires Amaggi to pay a US\$175,000 civil monetary penalty and to cease and desist from violating CFTC Regulation 19.01.

The order finds that, on approximately 13 monthly reporting dates between January 2018 and January 2021, Amaggi held reportable positions in Form 204 commodities and failed to file the required Form 204 reports showing the quantities of the fixed purchase and sale open cash positions of such commodities it hedged, despite repeated notifications by CFTC staff. In addition, the order finds that, even after filing the missing Form 204 reports, eight of the late-filed reports were inaccurate.

Consistent with this filing, the Division of Market Oversight issued in 2013 an advisory regarding the obligation of market participants to submit accurate Form 204 Reports.

#### **美国商品期货交易委员会就报告违规行为向巴西大豆生产商处以罚款**

2021年3月31日，美国商品期货交易委员会（CFTC）向 Amaggi Exportação e Importação Ltda (Amaggi)（一家总部位于巴西的公司）就其未能及时、准确地提交 CFTC 表格 204 报告说明其固定价格大豆头寸，发出命令备案并同时解决指控。该命令要求 Amaggi 支付 175,000 美元的民事罚款，并停止违反 CFTC 条例第 19.01 条。

该命令发现，在 2018 年 1 月至 2021 年 1 月之间的大约 13 个月度报告日，Amaggi 持有表格 204 的须报告商品头寸，但未能提交所需的显示进行了对冲的此类商品的固定买卖未平仓现金头寸的数量的表格 204 报告，尽管 CFTC 工作人员一再通知。此外，该命令还发现，即使在提交了缺失的表格 204 报告之后，迟交的报告仍有 8 份不准确。

与此命令一致，市场监督部于 2013 年发布了一份关于市场参与者提交准确表格 204 报告义务的咨询。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8397-21>

### **U.S. Commodity Futures Trading Commission Charges a Man and His Company with Forex Fraud**

On June 23, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that it has filed a civil enforcement action in the U.S. District Court for the Southern District of Texas against Troy Mason and his company, ZTegrity, Inc., charging them with fraudulent solicitation and failing to register with the CFTC as required by the Commodity Exchange Act (CEA).

The complaint alleges that from at least October 2019 to June 23, 2021 the defendants used various websites and social-media platforms to fraudulently market their forex trading pool as a version of a savings account that offered a greater yield with similarly low or no risk. The defendants called this forex trading pool “The Black Club” and “The Forex Savings Club,” which their website claimed had received over US\$460,000 from 411 participants.

The complaint further alleges the defendants induced participation in their forex trading pool by falsely claiming to “guarantee” to repay participants the funds they contributed to their individual “Forex Savings Accounts” and falsely offered participants “with a 100% certainty” portions of the “substantial profit[s]” to be generated using participants’ pooled funds to trade forex. Rather, as alleged in the complaint, the defendants knew or recklessly failed to appreciate that no forex trader can guarantee profitable trading, or the avoidance of losses required to guarantee all participants’ contributions, and knew, but failed to inform participants that they had no U.S.-based forex trading accounts.

On June 10, 2021 the court entered a restraining order freezing assets and requiring the preservation of documents.

In its continuing litigation, the CFTC seeks full restitution to defrauded clients, disgorgement of any ill-gotten gains, civil monetary penalties, permanent registration and trading bans, and a permanent injunction against further violations of the CEA, as charged.

#### **美国商品期货交易委员会指控一名男子及其公司进行外汇欺诈**

2021年6月23日，美国商品期货交易委员会（CFTC）宣布，已于美国德克萨斯州南区地方法院对 Troy Mason 及其公司 ZTegrity, Inc. 提起民事执法诉讼，指控他们欺诈性招揽和未根据商品交易法（Commodity Exchange Act）的在 CFTC 注册。

诉状称，至少在 2019 年 10 月至 2021 年 6 月 23 日期间，被告使用各种网站和社交媒体平台欺诈性地将他们的外汇交易基金作为一种提供更高收益但风险同样很低或没有风险的储蓄账户进行营销。被告称这个外汇交易基金为“黑色俱乐部”（The Black Club）和“外汇储蓄俱乐部”（The Forex Savings Club），他们的网站声称从 411 名参与者中收到了超过 460,000 美元。

诉状进一步指控被告通过假称“保证”偿还参与者为其个人“外汇储蓄账户”提供的资金，并假称“100%确定”向参与者提供的部分集资金进行外汇交易而产生的可观利润，从而诱使他们参与其外汇交易基金。但，正如诉状中所称，被告知道或鲁莽地没有意识到没有外汇交易商可以保证盈利交易，或者避免损失以保证所有参与者提供的资金，并且知道但没有通知参与者他们没有美国外汇交易账户。

2021 年 6 月 10 日，法院下达限制令，冻结资产并要求保存文件。

在其持续的诉讼中，CFTC 寻求对受骗客户的全额赔偿、返还任何非法所得、民事罚款、永久注册和交易禁令，以及对进一步违反商品交易法的永久禁令。

Source 来源：  
<https://cftc.gov/PressRoom/PressReleases/8399-21>

**U.S. Securities and Exchange Commission, North American Securities Administrators Association, and Financial Industry Regulatory Authority Offer Free Resource to Securities Firms to Assist in Detection, Prevention and Reporting of Financial Exploitation of Seniors**

On June 15, 2021, in recognition of World Elder Abuse Awareness Day, the U.S. Securities and Exchange Commission (SEC), the North American Securities Administrators Association (NASAA), and the Financial Industry Regulatory Authority (FINRA) announced a new resource intended to assist securities firms in implementing the training requirements of the Senior Safe Act.

The training program, “Addressing and Reporting Financial Exploitation of Senior and Vulnerable Adult Investors,” can be used by firms to train associated persons on how to detect, prevent, and report financial exploitation of senior and vulnerable adult investors. The presentation serves as a resource for firms implementing the requirements of the Senior Safe Act and certain state training requirements relating to senior investment protection.

The Senior Safe Act was included as Section 303 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, which was signed into law on May 24, 2018. The Act addresses barriers financial professionals face in reporting suspected senior financial exploitation or abuse to authorities. Specifically, the Act protects “covered financial institutions”, which include investment advisers, broker-dealers, and transfer agents, and their eligible employees, affiliated persons, and associated persons from liability in any civil or administrative proceeding for reporting a case of potential exploitation of a senior citizen to a covered agency.

The immunity established by the Act is provided on the condition that employees receive training on how to identify and report exploitative activity against seniors before making a report. In addition, reports of suspected exploitation must be made “in good faith” and “with reasonable care.” This immunity applies to both individuals and firms.

The training presentation is available on NASAA’s website at <https://www.nasaa.org/industry-resources/senior-issues>; NASAA’s Serve Our Seniors website at <http://serveourseniors.org/about/industry>; on the SEC’s website at <https://www.investor.gov/additional-resources/information/seniors>; and FINRA’s website at <https://www.finra.org/rules-guidance/key-topics/senior-investors>.

美国证券交易委员会、北美证券管理员协会和金融业监管局向证券公司提供免费资源，以协助检测、预防和报告对老年人的金融剥削行为

2021 年 6 月 15 日，为纪念认识虐待老年人问题世界日，美国证券交易委员会（美国证交会）、北美证券管理协会(NASAA) 和金融业监管局(FINRA) 宣布了一项新资源，旨在协助证券公司落实《老年人安全法》(Senior Safe Act) 的培训要求。

公司可以使用“解决和报告对老年和弱势成年投资者的财务剥削”的培训计划来培训相关人员如何发现、预防和报告对老年和弱势成年投资者的财务剥削。该演示文稿可作为公司实施《老年人安全法》要求和与老年人投资保护相关的某些州培训要求的资源。

2018年5月24日签署成为法律的《经济增长、监管救济和消费者保护法》(Economic Growth, Regulatory Relief, and Consumer Protection Act)第303条将《老年人安全法》纳入其中。该法案解决了金融专业人士在向当局报告可疑的老年人金融剥削或滥用行为时面临的障碍。具体而言,该法案保护“涵盖的金融机构”,其中包括投资顾问、经纪交易商和转让代理及其合格雇员、附属人员和关联人员,免于因报告潜在剥削老年人案件而在任何民事或行政程序中承担责任。

该法规定的豁免权是在雇员接受有关如何识别和报告针对老年人的剥削活动的培训的条件提供的。此外,举报涉嫌剥削的行为必须“善意”并“合理谨慎”。这种豁免适用于个人和公司。

培训演示可在 NASAA 的网站 <https://www.nasaa.org/industry-resources/senior-issues>; NASAA 的 Serve Our Seniors 网站: <http://serveourseniors.org/about/industry>; 在美国证交会的网站 <https://www.investor.gov/additional-resources/information/seniors>; 和 FINRA 网站 <https://www.finra.org/rules-guidance/key-topics/senior-investors> 上获得。

Source 来源:

<https://www.sec.gov/news/press-release/2021-104>

### **U.S. Securities and Exchange Commission Charges Six in Silicon Valley Insider Trading Ring**

On June 15, 2021, the U.S. Securities and Exchange Commission (SEC) announced insider trading charges against a Silicon Valley trading ring whose members generated nearly US\$1.7 million in illegal profits and losses avoided by trading on the confidential earnings information of two local technology companies.

According to the SEC's complaint, Nathaniel Brown, who served as the revenue recognition manager for Infinera Corporation, repeatedly tipped Infinera's unannounced quarterly earnings and financial performance to his best friend, Benjamin Wylam, from April 2016 until Brown left the company in November 2017. The SEC's complaint alleges that Wylam, a high

school teacher and bookmaker, traded on this information and also tipped Naveen Sood, who owed Wylam a six-figure gambling debt. Sood allegedly traded on this information and tipped his three friends Marcus Bannon, Matthew Rauch, and Naresh Ramaiya, each of whom also illegally traded on the information.

The SEC's complaint further alleges that Bannon tipped Sood with material, nonpublic information concerning Bannon's employer, Fortinet Inc. As alleged in the complaint, Bannon learned in early October 2016 that Fortinet was going to unexpectedly announce preliminary negative financial results. Bannon allegedly tipped this information to Sood, who used it to trade. After learning the information, Sood allegedly tipped Wylam and Ramaiya, who also traded.

The SEC's complaint charges Brown, Wylam, Sood, Bannon, Rauch, and Ramaiya with violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Bannon, Rauch, and Ramaiya consented to the entry of final judgments without admitting or denying the allegations in the complaint. Bannon agreed to pay a civil penalty of US\$281,497, Rauch agreed to pay a civil penalty of US\$128,230, and Ramaiya agreed to pay a civil penalty of US\$65,780. Sood also consented to the entry of a final judgment and agreed to pay a civil penalty of US\$178,320. The final judgments, which require court approval, would permanently enjoin Bannon, Rauch, Ramaiya, and Sood from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Wylam has consented to a permanent injunction with civil penalties, if any, to be decided later by the court. The SEC's litigation against Brown is continuing.

### **美国证券交易委员会对硅谷内幕交易圈的六人提出指控**

2021年6月15日,美国证券交易委员会(美国证交会)宣布对一个硅谷交易圈提出内幕交易指控,该交易圈的成员通过按两家当地科技公司的机密收益信息进行交易,非法产生或避免了近170万美元的盈亏。

根据美国证交会的投诉,担任 Infinera Corporation 收入确认经理的 Nathaniel Brown 从 2016 年 4 月到 2017 年 11 月离开公司期间,多次向他最好的朋友 Benjamin Wylam 透露 Infinera 未公布的季度收益和财务业绩。美国证交会的诉状称,高中教师兼庄家 Wylam 使用此信息进行交易,还向 Naveen Sood 提供了消息,后者欠 Wylam 六位数的赌债。据称, Sood 利用这些信息进行交易,并向他的三个朋友 Marcus Bannon、Matthew

Rauch 和 Naresh Ramaiya 提供消息，他们每个人也都按这些信息非法交易。

美国证交会的诉状进一步称，Bannon 向 Sood 提供了关于 Bannon 雇主 Fortinet Inc. 的重大非公开信息。正如诉状中所称，Bannon 在 2016 年 10 月上旬获悉，Fortinet 将出乎意料地宣布初步负面财务业绩。据称，Bannon 将这些信息透露给了 Sood，后者用它来进行交易。在得知这些信息后，据称 Sood 向 Wylam 和 Ramaiya 提供了消息，后者也进行了交易。

美国证交会的投诉指控 Brown、Wylam、Sood、Bannon、Rauch 和 Ramaiya 违反了《1934 年证券交易法》第 10(b) 条及其下的规则 10b-5。Bannon、Rauch 和 Ramaiya 在不承认或否认诉状中的指控的情况下同意最终判决。Bannon 同意支付 281,497 美元的民事罚款，Rauch 同意支付 128,230 美元的民事罚款，Ramaiya 同意支付 65,780 美元的民事罚款。Sood 亦同意最终判决，并同意支付 178,320 美元的民事罚款。

需要法院批准的最终判决将永久禁止 Bannon、Rauch、Ramaiya 和 Sood 违反《1934 年证券交易法》第 10(b) 条及其下的规则 10b-5。Wylam 已同意对永久禁令连带将由法院稍后决定的民事处罚（如有）。美国证交会就 Brown 的诉讼仍在进行中。

Source 来源：

<https://www.sec.gov/news/press-release/2021-103>

### **U.S. Securities and Exchange Commission Charges Issuer with Cybersecurity Disclosure Controls Failures**

On June 15, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled charges against real estate settlement services company First American Financial Corporation for disclosure controls and procedures violations related to a cybersecurity vulnerability that exposed sensitive customer information.

According to the SEC's order, on the morning of May 24, 2019, a cybersecurity journalist notified First American of a vulnerability with its application for sharing document images that exposed over 800 million images dating back to 2003, including images containing sensitive personal data such as social security numbers and financial information. In response, according to the order, First American issued a press statement on the evening of May 24, 2019, and furnished a Form 8-K to

the SEC on May 28, 2019. However, according to the order, First American's senior executives responsible for these public statements were not apprised of certain information that was relevant to their assessment of the company's disclosure response to the vulnerability and the magnitude of the resulting risk. In particular, the order finds that First American's senior executives were not informed that the company's information security personnel had identified the vulnerability several months earlier, but had failed to remediate it in accordance with the company's policies. The order finds that First American failed to maintain disclosure controls and procedures designed to ensure that all available, relevant information concerning the vulnerability was analyzed for disclosure in the company's public reports filed with the SEC.

The SEC's order charges First American with violating Rule 13a-15(a) of the Securities Exchange Act of 1934. Without admitting or denying the SEC's findings, First American agreed to a cease-and-desist order and to pay a US\$487,616 penalty.

### **美国证券交易委员会指控发行人网络安全披露控制缺失**

2021 年 6 月 15 日，美国证券交易委员会（美国证交会）宣布就房地产结算服务公司 First American Financial Corporation 暴露敏感客户信息的网络安全漏洞相关的披露控制和程序违规的指控达成和解。

根据美国证交会的命令，2019 年 5 月 24 日上午，一名网络安全记者向 First American 通报了其共享文档图像的应用程序存在漏洞，该应用程序暴露了可追溯到 2003 年的超过 8 亿张图像，其中包括包含敏感个人数据的图像，例如社会安全号码和财务信息。作为回应，根据该命令，First American 于 2019 年 5 月 24 日晚发布了新闻声明，并于 2019 年 5 月 28 日向美国证交会提交了表格 8-K。然而，根据该命令，负责这些公开声明的 First American 的高级管理人员并未获悉与他们评估公司对漏洞的披露反应和由此产生的风险的程度相关的信息。特别是，该命令发现 First American 的高级管理人员没有被告知该公司的信息安全人员在几个月前就发现了该漏洞，但未能按照公司的政策进行修复。该命令发现，First American 未能维持披露控制和程序，以确保所有有关漏洞的可用相关信息都经过分析以在公司提交给美国证交会的公开报告中披露。

美国证交会的命令指控 First American 违反了《1934 年证券交易法》第 13a-15(a) 条。在不承认或否认美国证

交会的调查结果的情况下，First American 同意一项停止及终止令并支付 487,616 美元的罚款。

Source 来源:

<https://www.sec.gov/news/press-release/2021-102>

### **U.S. Securities and Exchange Commission Charges Initial Coin Offering Issuer and CEO with Fraud and Unregistered Securities Offering**

On June 22, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled charges against Loci Inc. and its CEO John Wise for making materially false and misleading statements in connection with an unregistered offer and sale of digital asset securities.

According to the SEC's order, Loci provided an intellectual property search service for inventors and others users through its software platform called InnVenn. The SEC's order finds that from August 2017 through January 2018, Loci and Wise raised US\$7.6 million from investors by offering and selling digital tokens called "LOCIcoin." As stated in the order, in promoting the initial coin offering, Loci and Wise made numerous materially false statements to investors and potential investors, including false statements concerning the company's revenues, number of employees, and InnVenn's user base. The order finds that Wise misused US\$38,163 in investor proceeds to pay his personal expenses. The order also finds that although LOCIcoins constituted securities, Loci's offering was not registered with the SEC and no exemption from registration applied.

The SEC's order finds that Wise and Loci violated the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933 (Securities Act), and the registration provisions of Sections 5(a) and 5(c) of the Securities Act. Without admitting or denying the SEC's findings, Loci and Wise agreed to a cease and desist order and to undertakings to destroy their remaining tokens, request the removal of the tokens from trading platforms, publish the SEC's order on Loci's social media channels, and refrain from participating in future digital asset securities offerings. The SEC's order also imposes a US\$7.6 million civil penalty against Loci, and an officer and director bar as to Wise.

美国证券交易委员会指控首次代币发行发行人和首席执行官欺诈和发行未注册证券

2021年6月22日，美国证券交易委员会（美国证交会）宣布了结对 Loci Inc. 及其首席执行官 John Wise 的指控，指控指他们就未注册的数字资产证券发行和销售做出重大虚假和误导性陈述。

根据美国证交会的命令，Loci 通过其名为 InnVenn 的软件平台为发明者和其他用户提供知识产权搜索服务。美国证交会的命令发现，从 2017 年 8 月到 2018 年 1 月，Loci 和 Wise 通过提供和销售名为“LOCIcoin”的数字代币从投资者那里筹集了 760 万美元。正如命令所述，在推广首次代币发行过程中，Loci 和 Wise 向投资者和潜在投资者做出了大量重大虚假陈述，包括有关公司收入、员工人数和 InnVenn 用户群的虚假陈述。该命令发现 Wise 滥用了 38,163 美元的投资者收益来支付他的个人开支。该命令还发现，虽然 LOCIcoins 构成证券，但 Loci 的发行并未在美国证交会注册，也未申请注册豁免。

美国证交会的命令指，Wise 和 Loci 违反了《1934 年证券交易法》第 10(b) 条及其下的规则 10b-5 和《1933 年证券法》（《证券法》）第 17(a) 条的反欺诈规定，以及《证券法》第 5(a) 和 5(c) 条的注册规定。在不承认或否认美国证交会的调查结果的情况下，Loci 和 Wise 同意一项停止及终止令并承诺销毁其剩余代币、要求从交易平台移除代币、在 Loci 的社交媒体渠道上发布美国证交会的命令，并避免参与未来的数字资产证券发行。美国证交会的命令还对 Loci 处以 760 万美元的民事罚款，并对 Wise 处以禁止出任高级职员和董事的命令。

Source 来源:

<https://www.sec.gov/news/press-release/2021-108>

### **Singapore Exchange Brings Green, Social and Sustainability Bond Data in Asia Pacific to Global Investors**

Singapore Exchange (SGX), Asia's leading international fixed income marketplace, is enabling bond issuers in Asia Pacific to showcase their Green, Social and Sustainability (GSS) bonds to global investors through its partnership with the Nasdaq Sustainable Bond Network.

SGX and Nasdaq's exclusive Asian partnership will enhance the accessibility and transparency of Asia Pacific's GSS bonds by availing standardized environmental, social and governance data covering areas such as pre-issuance frameworks and certifications, and post-issuance allocation and impact. This aims to support bond investors in their due diligence, selection and monitoring, helping them make informed, data-driven investment decisions.



Nasdaq's sustainable bond network is a platform for global issuers to voluntarily publish key information and data on GSS bonds. The addition of SGX data – which supports the financing of projects such as renewable energy, sustainable land use, clean transportation as well as social and humanitarian causes - expands the network to 650 issuers and approximately 6,500 bonds.

SGX leads as the preferred listing venue for GSS bonds in Asia Pacific, where more than half of these listings are on SGX with issues spanning diverse green and social themes. As a global bond platform, SGX helps bond issuers maximize investor outreach and effectively engage a broad and diversified base of global market participants and investors in Asia.

Lee Beng Hong, Head of Fixed Income, Currencies and Commodities (FICC), SGX, said, "We are excited to partner with Nasdaq to connect bond issuers and investors in Asia Pacific as well as United States and Europe. This collaboration underscores the importance of data in bridging investors with sustainable capital to issuers with high-quality projects. More funds are being raised in Asia Pacific to support sustainability goals, and as one of the top five listing venues globally for GSS bonds, we will look to further drive data distribution and transparency through such platforms and partnerships."

Ann-Charlotte Eliasson, Head of Sustainable Bond Network at Nasdaq, said, "Through Nasdaq's sustainable bond network, we want to enhance transparency on the global market for sustainable bonds and support investors in making better and more sustainable investment decisions. Leveraging our close partnership with SGX and their strong reach in the region will enable the network to expand into the important and expanding market for sustainable investment products in Asia Pacific."

### 新加坡交易所为全球投资者提供亚太地区绿色、社会和可持续发展债券数据

作为亚洲领先的国际固定收益市场，新加坡交易所（新交所）与纳斯达克可持续债券网络达成合作，让亚太地区的债券发行人能将其绿色、社会和可持续发展（GSS）债券呈现给全球投资者。

新交所和纳斯达克达成的亚洲区独家合作，通过运用标准化的环境、社会和公司治理数据，将提高亚太地区GSS债券的可及性和透明度。这些数据所涵盖的范畴包括发行前的框架和认证，以及发行后的分配和影响。双方的合作旨在为债券投资者提供尽职调查、选择和监测方面的支持，帮助他们作出知情且以数据为导向的投资决策。

纳斯达克的可持续债券网络是为全球发行人提供的的一个自愿发布 GSS 债券关键信息和数据的平台。新增的新交所数据能够为可再生能源、土地资源可持续利用、绿色交通以及社会和人文事业等项目的融资提供支持，同时还将该网络的规模扩展至涵盖 650 位发行人和约 6,500 只债券。

新交所是亚太地区 GSS 债券的首选上市地，其中有超过一半的此类型债券在新交所上市，涵盖多元化绿色和社会主题。作为全球债券平台，新交所帮助债券发行人极大地扩展了投资者群体，并可有效地吸引广泛且多元化的全球市场参与者和亚洲投资者。

新交所固定收益、外汇和大宗商品部主管李民宏表示：“我们非常高兴与纳斯达克结成合作，将亚太地区的债券发行人和投资者与美国和欧洲连接起来。本次合作凸显了数据在连接拥有可持续资本的投资者与拥有优质项目的发行人之间的重要作用。随着亚太地区正进行更多的融资活动以支持可持续发展目标，作为全球五大 GSS 债券上市场所之一，我们将通过此类平台和合作寻求进一步推动数据分销和提升透明度。”

纳斯达克可持续债券网络主管 Ann-Charlotte Eliasson 表示：“通过纳斯达克的可持续债券网络，我们希望提高全球可持续发展债券市场的透明度，并助力投资者做出更好且可持续的投资决策。凭借我们与新交所的密切合作以及新交所在亚太地区的强大影响力，我们的网络也将能够扩展至亚太地区这一重要且不断扩大的可持续投资产品市场。”

Source 来源:

<https://www.sgx.com/media-centre/20210615-sgx-brings-green-social-and-sustainability-bond-data-asia-pacific-global>

### The Financial Conduct Authority of the United Kingdom Consults on Further Climate-Related Disclosure Rules

On June 22, 2021, the Financial Conduct Authority of the United Kingdom (FCA) published new proposals on climate-related disclosure rules for listed companies and certain regulated firms. The proposals follow the introduction of climate-related disclosure rules for the most prominent listed commercial companies in December 2020 which are aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

In the consultations the FCA is proposing:

- to extend the application of its TCFD-aligned Listing Rule for premium-listed commercial companies to issuers of standard listed equity shares

- to introduce TCFD-aligned disclosure requirements for asset managers, life insurers, and FCA-regulated pension providers, with a focus on the information needs of clients and consumers.

Sheldon Mills, Executive Director of Consumer and Competition at the FCA said: 'The climate change challenge affects the whole of society. It is vital that the financial services sector plays a leading role in addressing this challenge. Managing the risks of climate change and transitioning to a cleaner and less carbon-intensive economy will require high quality information on how climate-related risks and opportunities are being managed throughout the investment chain.'

'However, climate-related disclosures do not yet meet investors' and market participants' needs. The new rules will help markets, investors and ultimately consumers better understand the impact of climate change and make more informed decisions.'

The new proposals are among the FCA's first substantive policy proposals for the UK asset management and asset owner sectors since the end of the EU Withdrawal transition period. Given the global reach of regulated firms operating in the UK, the FCA has approached the design of the regime with international consistency in mind and to accommodate firms' different business models.

The proposed rules are designed to help make sure that the right information on climate-related risks and opportunities is available along the investment chain – from companies in the real economy, to financial services firms, to clients and consumers.

This should help encourage investment in more sustainable projects and activities, consistent with the Chancellor's expectations in the FCA's recent remit letter that the FCA should 'have regard' to the Government's commitment to achieve a net-zero economy by 2050.

Alongside these proposals, the FCA is also seeking views on other topical environmental, social and governance (ESG) issues in capital markets, including on green and sustainable debt markets and the increasingly prominent role of ESG data and rating providers.

The FCA is inviting feedback to both consultations September 10, 2021 and intends to confirm its final policy on climate-related disclosures before the end of 2021. The FCA will separately consider stakeholder views on the ESG-related discussion topics in capital markets, with a view to publishing a Feedback Statement in the first half of 2022.

## 英国金融行为监管局就进一步的气候相关披露规则进行磋商

2021年6月22日，英国金融行为监管局发布了针对上市公司和某些受监管公司的气候相关信息披露规则的新提案。这些提案是在2020年12月为最著名的上市商业公司引入气候相关信息披露规则之后提出的，这些规则与气候相关财务信息披露工作组的建议保持一致。

在磋商中，英国金融行为监管局提议：

- 将其与气候相关财务信息披露工作组一致的上市规则适用于优质上市商业公司，适用于标准上市股票的发行人；
- 为资产管理公司、人寿保险公司和英国金融行为监管局监管的养老金提供者引入与气候相关财务信息披露工作组一致的披露要求，重点关注客户和消费者的信息需求；

英国金融行为监管局消费者与竞争执行董事谢尔顿·米尔斯说：“气候变化挑战影响到整个社会。金融服务部门在应对这一挑战中发挥主导作用至关重要。管理气候变化风险和向更清洁、碳密集度更低的经济转型将需要关于如何在整个投资链中管理与气候相关的风险和机遇的高质量信息。

“然而，与气候相关的披露尚未满足投资者和市场参与者的需求。新规则将帮助市场、投资者和最终消费者更好地了解气候变化的影响并做出更明智的决定。

新提案是自脱欧过渡期结束以来英国金融行为监管局针对英国资产管理和资产所有者部门的首批实质性政策提案之一。鉴于在英国运营的受监管公司的全球影响力，英国金融行为监管局在设计该制度时考虑到了国际一致性，并适应了公司不同的商业模式。

拟议规则旨在帮助确保从实体经济中的公司到金融服务公司，再到客户和消费者的整个投资链中都可以获得有关气候相关风险和机会的正确信息。

这应该有助于鼓励对更可持续的项目和活动的投资，这与财政大臣在英国金融行为监管局最近的汇款信中的期望一致，即英国金融行为监管局应该“考虑”政府到2050年实现净零经济的承诺。

除了这些提议外，英国金融行为监管局还就资本市场中其他热门的环境、社会和治理问题征求意见，包括绿色

和可持续债务市场以及环境、社会和治理问题数据和评级提供商日益突出的作用。

英国金融行为监管局正在邀请在 2021 年 9 月 10 日之前对两次磋商提供反馈，并打算在 2021 年底之前确认其与气候相关的披露的最终政策。英国金融行为监管局将单独考虑利益相关者对资本市场 ESG 相关讨论主题的意见，并于 2022 年上半年发布反馈声明。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-consults-further-climate-related-disclosure-rules>

### **Australian Securities and Investments Commission Removes the Local Authorized Participant Requirement in Exchange Traded Funds Class Order**

On June 22, 2021, Australian Securities and Investments Commission (ASIC) updated its class order on exchange traded funds (ETF) to allow ETF issuers to use overseas market makers.

ASIC has made ASIC Corporations (Amendment) Instrument 2021/299 (Amending Instrument) to amend Class Order 13/721 [CO 13/721] (Class Order). The Amending Instrument removes the requirement in the Class Order that an authorized participant must be an Australian resident for tax purposes.

The Amending Instrument removes a regulatory barrier to entry for offshore market-making entities seeking to participate in the Australian ETF market and, as a result, may encourage new entrants to the ETF market making sector.

ASIC recognizes that authorized participants perform an essential market making function in the market for ETFs, and that competition between market makers facilitates market efficiency and can produce benefits for retail investors.

ASIC made the Amending Instrument after reviewing the local authorized participant requirement and consulting interested stakeholders. ASIC found that the local authorized participant requirement does not support competition or market efficiency in the ETF market making sector. ASIC found that the requirement may lead to suboptimal outcomes for retail investors trading on the secondary market, particularly due to wider buy-sell spreads than could be expected in a more competitive market.

#### **Background**

The Class Order modifies provisions of the Corporations Act 2001 as they affect responsible entities who are

issuers of ETFs quoted on the financial market operated by ASX Limited or Chi-X Australia Pty Ltd.

The Class Order allows those responsible entities to restrict fund withdrawals to authorized participants only, and to provide index or portfolio information to authorized participants before the information is provided to other members (equal treatment relief).

The equal treatment relief in the Class Order was previously only available in circumstances where an authorized participant engaged by a responsible entity was an Australian resident for tax purposes. The Amending Instrument removes this requirement.

ASIC consulted with a number of ETF issuers and market makers, as well as the Australian Tax Office, as part of this review.

#### **澳大利亚证券和投资委员会取消交易所交易基金类别令中的本地授权参与者要求**

2021 年 6 月 22 日，澳大利亚证券和投资委员会更新其关于交易所交易基金的类别指令，以允许其发行人使用海外做市商。

澳大利亚证券和投资委员会已制定澳大利亚证券和投资委员会公司（修订）文书 2021/299（修订文书）以修订集体命令 13/721 [CO 13/721]（集体命令）。修订文书取消了集体命令中关于授权参与者必须是澳大利亚税务居民的要求。

修订文书消除了寻求参与澳大利亚交易所交易基金市场的离岸做市实体进入的监管障碍，因此可能会鼓励新进入者进入交易所交易基金这一版块。

澳大利亚证券和投资委员会认识到，授权参与者在交易所交易基金市场中发挥着重要的做市功能，做市商之间的竞争促进了市场效率，并可以为散户投资者带来利益。

澳大利亚证券和投资委员会在审查了当地授权参与者的要求并咨询了感兴趣的利益相关者后，制定了修订文书。澳大利亚证券和投资委员会发现当地授权参与者要求不支持交易所交易基金做市部门的竞争或市场效率。澳大利亚证券和投资委员会发现，对于在二级市场上交易的散户投资者而言，该要求可能会导致次优结果，特别是由于买卖价差比在竞争更激烈的市场中预期的要大。

#### **背景**

集体命令修改了 2001 年《公司法》的条款，因为这些条款影响了在由 ASX 有限公司或 Chi-X Australia Pty Ltd 运

营的金融市场上报价的交易所交易基金市场发行人的责任实体。

集体命令允许这些责任实体将资金提取仅限于授权参与者，并在向其他成员提供信息之前向授权参与者提供指数或投资组合信息（平等待遇救济）。

集体命令中的平等待遇救济以前仅适用于责任实体聘用的授权参与者是澳大利亚税务居民的情况。修订文书取消了这一要求。

作为此次审查的一部分，澳大利亚证券和投资委员会咨询了许多交易所交易基金市场发行商和做市商，以及澳大利亚税务局。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-142mr-asic-removes-the-local-authorised-participant-requirement-in-etf-class-order/>

### **Shenzhen Stock Exchange Rolls out the First Rural Revitalization Bonds to Synchronize Poverty Alleviation with Rural Revitalization**

Shenzhen Stock Exchange (SZSE) successfully launched the first rural revitalization bonds on June 16, 2021 to implement the decisions and plans of the CPC Central Committee and the State Council on aligning efforts to consolidate and expand the achievements in poverty alleviation with efforts to promote rural revitalization.

The rural revitalization bonds are rolled out, on the basis of the poverty alleviation bonds, to support issuers in investing raised funds in rural revitalization related fields, consolidate the achievements in poverty alleviation through market-based means, and serve the implementation of the rural revitalization strategy. Under the guidance of China Securities Regulatory Commission (CSRC), SZSE has developed and launched the rural revitalization bonds to raised funds mainly for the development of agriculture, rural areas and farmers, and for construction, operation, and acquisition of rural revitalization projects. That will help improve the areas of weakness in the development of agriculture and rural areas as quickly as possible, refine rural infrastructure, and revitalize various assets and resources, thus serving the modernization of agriculture and rural areas. The bonds will help funnel more social capital into rural revitalization sectors via different channels and break capital bottlenecks with a demonstration effect.

Guangdong Guangxin Holdings Group Ltd. issued CNY500 million of rural revitalization bonds on SZSE. The proceeds will be used to increase capital in its

wholly-owned subsidiary Guangdong Foodstuffs Import & Export Co., Ltd. and finally be invested in a pig farm modernization project, which is expected to revitalize rural areas around the project sites. The project will mainly be implemented in over ten key cities and counties under the rural revitalization strategy in the Pearl River Delta Economic Circle including East Guangdong and Northwest Guangdong. The financing will promote an integrated food supply chain that includes farming, butchering, processing and logistics in the rural areas, help create jobs, increase the per capita income of rural residents, and enhance the tax base of the local government, thus assisting in rural revitalization.

Next, SZSE will continue to study and implement in depth the guiding principles of the No. 1 Central Document for 2021 and conscientiously follow the plans and requirements of CSRC. SZSE will, based on the actual needs of the rural revitalization strategy, fully leverage the capital market as a hub and its market-based advantages and combine the use of diversified equity and debt instruments to support technological innovation in agriculture and effective integration of agriculture with companies of innovation, creativity and originality and traditional industries that are deeply integrated with new technologies, new industries, new business forms and new models. SZSE will also expand market-based financing channels for enterprises and projects relating to rural revitalization. SZSE will consolidate and expand the achievements in poverty alleviation, align efforts in poverty alleviation with efforts in rural revitalization, and better serve the development of agriculture, rural areas and farmers, so as to help achieve modernization of agriculture and rural areas, and rural revitalization in all respects.

### **深圳证券交易所首单乡村振兴专项债落地 助力推动脱贫攻坚与乡村振兴有效衔接**

为平稳推进基础设施公募 REITs 试点工作，为贯彻落实党中央、国务院关于巩固拓展脱贫攻坚成果同乡村振兴有效衔接决策部署，2021年6月16日，深圳证券交易所（深交所）首单乡村振兴专项债顺利落地。

乡村振兴专项债是在扶贫专项债基础上，支持发行人将募集资金投向乡村振兴相关领域，通过市场化手段助力巩固脱贫攻坚成果，服务乡村振兴战略实施。深交所在中国证监会指导下，研究推出乡村振兴专项债，其募集资金用途聚焦“三农”发展，用于乡村振兴项目的建设、运营、收购等，有利于尽快补齐农业农村发展短板，完善乡村基础设施，盘活各类资产资源，服务农业农村现代化进程。该类专项债的推出有助于引导带动更多社会资本通过不同渠道投向乡村振兴领域，支持破解资金制约瓶颈，形成示范效应。

本次广东省广新控股集团有限公司在深交所成功发行 5 亿元乡村振兴债券，募集资金拟用于增资全资子公司广东省食品进出口集团，最终投入养猪场现代化建设项目，辐射带动项目周边乡村振兴。项目主要分布于粤东及粤西北等珠三角经济圈十余个乡村振兴重点市县地区，募集资金投入将推动周边乡村形成养殖、屠宰、加工、物流等一体化食品供应链条，进一步带动乡村居民就业，提升人均收入，增厚地方政府税基，助力乡村振兴。

下一步，深交所将继续深入学习贯彻 2021 年中央一号文件精神，认真按照中国证监会部署要求，紧扣乡村振兴战略现实需求，充分发挥资本市场枢纽性作用和市场化优势，股债多样化产品协同发力，积极支持农业领域科技创新，支持“三创四新”与农业领域有效融合，拓宽乡村振兴相关企业和项目市场化融资渠道，巩固拓展脱贫攻坚成果，推动脱贫攻坚与乡村振兴有效衔接，更好服务“三农”发展，助力实现农业农村现代化和乡村全面振兴。

Source 来源:

[http://www.szse.cn/English/about/news/szse/t20210618\\_586474.html](http://www.szse.cn/English/about/news/szse/t20210618_586474.html)

[http://www.szse.cn/aboutus/trends/news/t20210617\\_586457.html](http://www.szse.cn/aboutus/trends/news/t20210617_586457.html)

### **Shenzhen Stock Exchange Launches its First Batch of Infrastructure Public Offering REITs**

On June 21, 2021, Shenzhen Stock Exchange (SZSE) launched its first batch of infrastructure public offering REITs. It is another achievement of the capital market in the reform and innovation and a milestone in the development of the capital market, filling in a gap of China in the main category financial product. To convene the launching ceremony in a smooth and orderly way, SZSE strictly followed the latest requirements on epidemic prevention and control to safeguard the site. At the ceremony, those who delivered speeches via video or on site included Vice Mayor of Beijing Yin Yong, Executive Vice Mayor of Guangzhou Chen Zhiying, Vice Mayor of Shenzhen Ai Xuefeng, Director of Dept. of Corporate Bond Supervision of China Securities Regulatory Commission (the CSRC) Chen Fei, Deputy Director-General of the Department of Fixed Asset Investment of National Development and Reform Commission (NDRC) Han Zhifeng, and Chairman of Supervisory Board of SZSE Yang Zhihua. Participants included guests and representatives from the NDRC, State-owned Assets Supervision and Administration Commission of the State Council, the CSRC and its regional offices, relevant government agencies of Beijing, Guangdong and Shenzhen, local financial regulators, market institutions and news media. They attended the ceremony via online channels or in person. The Chairman of SZSE Wang Jianjun, leaders, and heads of relevant departments

were present at the ceremony personally to witness this landmark moment.

The smooth running of infrastructure public offering REIT pilot project is a critical initiative to implement the decisions and plans of the CPC Central Committee and the State Council in the capital market, a great achievement in advancing the comprehensive reform of building the pilot demonstration area of socialism with Chinese characteristics, and a significant arrangement for actively serving the building of the demonstration area and Guangdong-Hong Kong-Macao Greater Bay Area and deepening capital market reform. It is of great significance for furthering the financial supply-side structural reform, increasing the share of direct financing, expanding investment channels for social funds, and improving the quality and efficiency of finance in serving the real economy.

As a platform carrying out asset-backed securitization business and facilitating the innovation of REIT products, SZSE has always highly valued the development and exploration of REIT products. After years of efforts, a large-scale featured private offering REIT market has taken shape. It covers a wide range of immovable property types, forms a strong leading effect in the market, and involves extensive investors, fostering a favorable environment for the public offering REIT pilot project. Since the beginning of the pilot project, SZSE has proactively sought opportunities in building the "two demonstration zones" and implementing the comprehensive reform, taken stability as a priority and made progress while maintaining stability, and spared no efforts in preparing for all tasks with the guidance of the CSRC and NDRC and under the support of and cooperation with local governments and market institutions. SZSE has also published business rules in a well-timed manner, standardized business processes like review and placement, listing and trading and ongoing regulation, completed the transformation and commission of the technical system, strengthened technical guarantee, conducted investor education and training on all fronts, and raised the awareness for development, in an effort to forge a selected project for the reform.

Getting on a new start point, SZSE will continue to follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, have an accurate understanding of the new stage of development, fully apply the new development philosophy, and aggressively serve the creation of a new development pattern. Earnestly following the principle of "system building, no intervention, zero tolerance", SZSE will fulfill the requirements of revering the market, revering the rule of law, holding high professionalism, staying alert to risks, and obtaining support from various parties. SZSE will do its best to perform well in the launching and trading, information disclosure, ongoing

regulation, risk control and other aspects of the first batch of infrastructure public offering REITs while maintaining an open-minded, transparent, honest and strict work style. SZSE will also draw lessons from the pilot project timely, continue to improve supporting rules, provide considerate project access services, develop diverse investor groups, and maintain the long-term and sound development of public offering REIT market practically. In addition, SZSE will endeavor to build into a global asset allocation platform featuring innovation, a high-quality innovative capital hub and a world-class exchange, and play to the full the role as a hub of the capital market. With better services for the national economic and social development, SZSE will contribute to the high-quality development of the capital market in a new era, so as to celebrate the 100th anniversary of the founding of the CPC with excellent performance.

### 深圳证券交易所首批基础设施公募 REITs 成功上市

2021年6月21日，深圳证券交易所（深交所）首批基础设施公募 REITs 正式上市。这是资本市场又一项改革创新成果落地，填补了我国大类金融产品的空白，在资本市场发展历程中写下重要的一笔。深交所严格落实疫情防控最新要求，严密做好现场安全保障工作，确保上市仪式平稳有序进行。北京市副市长殷勇、广州市常务副市长陈志英、深圳市副市长艾学峰、中国证监会债券部主任陈飞、国家发改委投资司副司长韩志峰、深交所监事长杨志华分别视频或现场致辞。来自国家发改委，国务院国资委，中国证监会及派出机构，北京市、广东省、深圳市有关政府部门，地方金融监管机构，以及市场机构、新闻媒体等各界嘉宾代表通过“线上+线下”方式同步参会，深交所理事长王建军、在深领导班子成员及相关部门负责人现场出席，共同见证这一历史性时刻。

基础设施公募 REITs 试点平稳落地，是资本市场贯彻落实党中央、国务院决策部署的重要举措，是推进落实中国特色社会主义先行示范区综合改革试点首批清单的重大成果，是积极服务“双区”建设、全面深化资本市场改革的重要安排，对于深化金融供给侧结构性改革、提高直接融资比重、拓宽社会资本投资渠道、提升金融服务实体经济质效具有重要意义。

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，深交所一直高度重视 REITs 产品的开发和探索工作，经过多年发展，已形成国内规模领先、不动产类型覆盖全、市场引领效应强、投资者参与范围广泛的特色私募 REITs 市场，为公募 REITs 试点创造了良好生态环境。试点启动以来，在中国证监会、国家发改委统筹指导下，在地方政府、市场机构等支持协作下，深交所紧抓“双区”建设和综合改革试点重大机遇，坚持稳字当头、稳中求进，全力以赴推进各项准备工作，及时发布业务规则，

规范审核发售、上市交易及持续监管等业务流程，顺利完成技术系统改造上线，强化技术保障，全面开展投资者教育和市场培训，凝聚发展共识，努力打造改革精品工程。

站在新的起点，深交所将继续坚持以习近平新时代中国特色社会主义思想为指导，准确把握新发展阶段，全面贯彻新发展理念，积极服务构建新发展格局，认真践行“建制度、不干预、零容忍”方针和“四个敬畏、一个合力”要求，坚持“开明、透明、廉明、严明”工作思路，全面做好首批项目上市交易、信息披露、持续监管、风险防控等工作，及时总结试点经验，持续完善配套规则体系，主动做好项目对接服务，积极培育多元化投资者群体，切实维护公募 REITs 市场长远健康发展，加快塑造具有创新市场特色的全球资产配置平台，奋力建设优质创新资本中心和世界一流交易所，充分发挥资本市场枢纽功能，更好服务国家经济社会发展全局，努力谱写新时代资本市场高质量发展新篇章，以优异成绩迎接建党 100 周年。

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