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

Financial Services Regulatory Update
金融服务监管资讯

2021.08.20

Court of Hong Kong Gives Useful Guidance on Concert Parties' Vote in Privatisation Schemes

On July 19, 2021, the High Court of Hong Kong (Court) handed down a judgment for *Re Cosmos Machinery Enterprises Ltd* [2021] HKCFI 2088, in which the Court decided the correct position and issued useful guidance concerning concert parties' vote in privatisation schemes.

Under section 670(2)(b) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the meeting that can be summoned by the Court should be a meeting of members or a class of members with whom the arrangement or compromise is proposed to be entered into. Under section 674(2) of the Companies Ordinance, the members or a class of members agree to an arrangement involving a general offer or a takeover offer if, among others, at a meeting summoned under section 670 of the Companies Ordinance, members or the class of members representing at least 75% of the voting rights of the members or the class of members present and voting agree to the arrangement. In the meantime, under Rule 2.10 of the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (Takeovers Code), a scheme of arrangement or capital reorganisation to acquire or privatise a company may only be implemented if, among others, it is approved by at least 75% of the votes attaching to the disinterested shares that are cast either in person or by proxy at a duly convened meeting of the holders of the disinterested shares.

This raises an issue of whether the offeror's concert parties should be excluded from voting at a meeting of shareholders ordered by the Court for approving a privatisation scheme for the purposes of complying Rule 2.10 of the Takeovers Code.

The Court observed that there are two schools of thought: (1) Rule 2.10 prohibits offeror concert parties from voting (Prohibition View); and (2) Rule 2.10 does complying with the Takeovers Code (Non-Prohibition View).

In the past, a number of schemes assumed the Prohibition View is correct and stipulated in the notice of shareholders' meeting that the shares held by the offeror's concert parties "may not be voted" and only independent shareholders are eligible for voting at the meeting. The Court held that the correct position should be the Non-Prohibition View as it is more consistent with the natural and ordinary meaning of Rule 2.10 of the Takeovers Code and section 674(2) of the Companies Ordinance.

As pinpointed by the Court, Rule 2.10 does not say in terms that the offeror's concert parties cannot vote. It is merely concerned with ensuring that the offeror concert parties' votes are not counted towards the requisite majorities. The Court held that if parties acting in concert with the offeror are part of the scheme, they must be allowed to vote as there must be a meeting of those shareholders subject to the scheme under section 670(2)(b) of the Companies Ordinance. If the offeror's concert parties, being the parties to the scheme, are wrongly excluded from voting, the Court has no jurisdiction to sanction the privatisation scheme as the voting class is improperly constituted.

The Cayman court has also adopted similar approach. The Court noted that in *Re Tonly Electronics Holdings Limited* (Cayman Grand Court, 9 March 2021), the Cayman court held that the wording of the relevant law (similar to section 670(2)(b) of the Companies Ordinance) only confer power on the court to convene meetings either of all shareholders or a separate class who are parties to the scheme. Disinterested shareholders are not a separate class and only represent a subset of the parties to the scheme. Therefore, ordering a meeting only of the disinterested shareholders is impermissible. The Cayman court held that it would be more orthodox for the court to convene a meeting of all such shareholders and the offeror's

concert parties to undertake not to attend and vote for compliance with Rule 2.10 of the Takeovers Code.

The decision has resolved the uncertainty as to the concert parties' vote in privatisation schemes and provide a practical solution to fill the gap between the Companies Ordinance and the Takeovers Code. Scheme documents should be carefully worded and statements such as the offeror's concert parties "may not" or are "not entitled" to vote should be avoided. Alternatively, it should be permissible to state that the offeror concert parties are entitled to but "will abstain" from voting or "undertake not to" vote and the scrutineer may then play a role in confirming that no concert parties of the offeror have voted for satisfying Rule 2.10 of the Takeovers Code.

This case also demonstrates the professional acumen of transactional requirements in Hong Kong. Leveraging its sound legal framework and other prevailing strengths, Hong Kong stands to capture a multitude of emerging opportunities in providing financial services to and foster closer cooperation with Mainland China and the rest of the world in order to strengthen its current position as an international financial center. This provides a bigger platform for the legal practitioners in Hong Kong to give full play to their professional acumen and expertise and take an active role in global economic growth and cooperation.

香港法院就一致行动人在私有化安排中的投票提供有实指引

2021 年 7 月 19 日，香港高等法院（法院）就 *Re Cosmos Machinery Enterprises Ltd* [2021] HKCFI 2088 一案作出判决，就有关一致行动人在私有化安排中的投票裁定正确立场及作出有实用指引。

根据《公司条例》第 670(2)(b) 条，法院可命令召开的会议应为建议与之订立安排或妥协的成员或某类别成员的会议。根据《公司条例》第 674(2) 条，如果（其中包括）在根据《公司条例》第 670 条召开的会议上，出席且有投票成员或有关类别成员中，占持有当中最少 75%的表决权的成员同意涉及公开要约或收购要约的安排，成员或该类别成员即属同意有关安排或妥协。同时，根据《收购、合并和股份回购守则》（《收购守则》）规则 2.10，取得或私有化一家公司的协议安排或资本重组，仅可在（其中包括）适当地召开的无利害关系股份的持有人的会议上，获得亲身或委派代表出席的股东附于该等无利害关系股份的投票权至少 75%的票数投票批准的情况下才能落实。

这产生了一个问题：为了遵守《收购守则》规则 2.10，要约人一致行动人是否应于法院下令召开以批准私有化安排的股东大会上被排除在投票之外。

法院观察到有两种思想流派：(1) 规则 2.10 禁止要约人一致行动人投票（禁止论）；(2) 规则 2.10 并未禁止要约人一致行动人投票，但为遵守《收购守则》，他们的投票不可计算在内（非禁止论）。

以往，多个私有化安排均假设禁止论为正确，并在股东大会通知中规定要约人一致行动人"不得投票"，只有独立股东才有资格投票。法院认为正确的立场应该是非禁止论，因为它更符合《收购守则》规则 2.10 和《公司条例》第 674(2) 条的自然和普通含义。正如法院所指，规则 2.10 没有规定要约人一致行动人不能投票。它仅为确保要约人一致行动人的投票不计入必要的多数。法院认为，如果与要约人一致行动的人士是该安排的一部分，则必须允许他们投票，因为根据《公司条例》第 670(2)(b) 条，受该计划约束的股东会议必须召开。如果作为该计划的当事人的要约人一致行动人被错误地排除在投票之外，由于投票类别的构成不正确，法院无权裁决该私有化安排。

开曼法院也采取了类似的做法。法院注意到，在 *Re Toly Electronics Holdings Limited*（开曼大法院，2021 年 3 月 9 日）一案中，开曼法院认为相关法律的措辞（类似于《公司条例》第 670(2)(b)条）仅授予法院权力召集作为该计划当事人的所有股东或某个独立类别股东的会议。无利害关系的股东不是一个独立的类别，而仅代表该计划的一部分当事方。因此，命令召开只有无利害关系股东的会议是不允许的。 开曼法院认为，由法院召开所有该等股东的会议，而要约人一致行动人承诺不出席及投票以遵守《收购守则》规则 2.10 是更为正统的做法。

该决定解决了私有化安排中一致行动人投票的不确定性，并提供了切实可行的解决方案以填补《公司条例》与《收购守则》之间的空白。安排文件应谨慎措辞，避免陈述要约人一致行动人"可能不"或"无权"投票等。另一方面，为满足《收购守则》规则 2.10，声明要约人一致行动人有权但"将放弃"投票或"承诺不"投票应是被允许的，而监票员可确认没有要约人一致行动人投票。

本案亦显示香港对交易要求的专业敏锐度。 凭借完善的法律框架和其他传统优势，香港寻求在新兴金融服务领域把握大量机遇，加强与中国内地和世界其他地区的合作，以巩固其目前的国际金融中心地位。 这为香港的法

律从业者提供了一个更大的平台，以充分发挥他们的专业敏锐度和专长，在全球经济增长与合作中发挥积极作用。

Source 来源:
https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=137241&QS=%28%7Bcosmos%7D+%25parties%29&TP=JU

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Burwill Holdings Limited (Provisional Liquidators Appointed) (Stock Code: 24)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on August 11, 2021 that the listing of the shares of Burwill Holdings Limited (Provisional Liquidators Appointed) (Burwill) will be cancelled with effect from 9:00 am on August 13, 2021 under Rule 6.01A(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Burwill's shares has been suspended since August 19, 2019. Under Rule 6.01A(1), the Exchange may delist Burwill if trading does not resume by February 18, 2021.

Burwill failed to fulfill all the resumption guidance set by the Exchange and resume trading in its shares by February 18, 2021. On March 26, 2021, the Listing Committee decided to cancel the listing of Burwill's shares on the Exchange under Rule 6.01A(1).

On April 9, 2021, Burwill sought a review of the Listing Committee's decision by the Listing Review Committee. On August 2, 2021, the Listing Review Committee upheld the decision of the Listing Committee to cancel Burwill's listing. Accordingly, the Exchange will cancel Burwill's listing with effect from 9:00 am on August 13, 2021.

The Exchange has requested Burwill to publish an announcement on the cancellation of its listing.
The Exchange advises shareholders of Burwill 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宝威控股有限公司（已委任临时清盘人）（股份代号：24）的上市地位

于 2021 年 8 月 11 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 8 月 13 日上午 9 时起，宝威控股有限公司（已委任临时清盘人）（宝威）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(1)条予以取消。

宝威的股份自 2019 年 8 月 19 日起已暂停买卖。根据《上市规则》第 6.01A(1)条，若宝威未能于 2021 年 2 月 18 日或之前复牌，联交所可将宝威除牌。

宝威未能于 2021 年 2 月 18 日或之前履行联交所订下的所有复牌指引而复牌。于 2021 年 3 月 26 日，上市委员会决定根据《上市规则》第 6.01A(1)条取消宝威股份在联交所的上市地位。

于 2021 年 4 月 9 日，宝威寻求由上市复核委员会复核上市委员会的裁决。于 2021 年 8 月 2 日，上市复核委员会维持上市委员会取消宝威上市地位的决定。

按此，联交所将于 2021 年 8 月 13 日上午 9 时起取消宝威的上市地位。联交所已要求宝威刊发公告，交代其上市地位被取消一事。

联交所建议，宝威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/2021/2108114news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against a Former Director of Winto Group (Holdings) Limited (Stock Code: 8238)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on August 17, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against a former director of Winto Group (Holdings) Limited (Stock Code: 8238).

Sanctions

The GEM Listing Committee of the Exchange (GEM Listing Committee):

CENSURES Mr. Wen Kai (Mr. Wen), former independent non-executive director (INED) of Winto Group (Holdings) Limited (stock code: 8238) (Company);

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

Summary of Facts

Mr Wen was an INED of the Company from 24 January 2018 to 31 May 2019. He provided to the Exchange a Declaration and Undertaking with regard to Directors (Undertaking) in the form set out in Appendix 6A to the GEM Listing Rules. The Undertaking provides that, among other things, he shall: (i) cooperate 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, among other things, whether Mr. Wen had breached the GEM Listing Rules (Investigation). For the purpose of the Investigation, the Division sent an investigation letter and reminder letters to Mr. Wen. Despite making contact with Mr. Wen and reminding him to respond to the Division's enquiries, he did not do so.

GEM Listing Committee's Findings of Breach

The GEM Listing Committee found as follows:

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

(2) Mr. Wen's breach of his Undertaking was serious and his conduct demonstrated his wilful and/or persistent failure to discharge his responsibilities under the GEM Listing Rules.

Conclusion

Directors are expected to cooperate with, and respond to, the Exchange's enquiries in connection with an investigation of possible Listing Rule breaches. Merely establishing contact with the Division does not amount to cooperation. Failure by directors to cooperate with the Exchange's investigation may result in the imposition of severe sanctions.

The GEM 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 Mr. Wen, and not to the Company or 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惠陶集团（控股）有限公司（股份代号：8238）一名前任董事采取纪律行动

于 2021 年 8 月 17 日，香港联合交易所有限公司（联交所）发布其对惠陶集团（控股）有限公司（股份代号：8238）一名前任董事执行纪律行动的纪律行动声明。

制裁

联交所 GEM 上市委员会（GEM 上市委员会）：

谴责惠陶集团（控股）有限公司（股份代号：8238）（该公司）前独立非执行董事闻凯先 生（闻先生）；

并进一步声明联交所认为，鉴于闻先生未能履行其于《GEM 上市规则》下的职责，若其仍 继续留任该公司董事会成员，将有损投资者的利益。

实况概要

闻先生于 2018 年 1 月 24 日至 2019 年 5 月 31 日期间出任该公司独立非执行董事，曾按 《GEM 上市规则》附录六 A 所载表格形式向联交所提交《董事声明及承诺》（《承诺》）。 《承诺》包括其必须：(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，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（其中包括）闻先生有否违反《GEM 上市规则》展开调查。为此，上市科向闻先生发出调查信函，其后亦再去信提醒跟进。即使上市科联络闻先生并提醒其响应有关查询，但闻先生并没有这样做。

GEM 上市委员会裁定的违规事项

GEM 上市委员会裁定以下事项：

(1) 闻先生没有配合上市科的调查，违反了其《承诺》，构成违反《GEM 上市规则》。 闻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) 闻先生违反其《承诺》属严重违规，其行为显示其蓄意及 / 或长期不履行其于 《GEM 上市规则》下的责任。

总结

联交所期望，董事应配合联交所就可能违反《GEM 上市规则》事宜之调查中所作的查询并作出答复。仅仅与上

市科联系并不代表给予配合。若董事没有配合联交所的调查，可被施加严重的制裁。

GEM 上市委员会决定施加纪律行动声明所载的制裁。

为免引起疑问，联交所确认上述制裁仅适用于闻先生，而不适用于该公司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/2021/210817news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210817_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of China Trends Holdings Limited (Stock Code: 8171)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on August 19, 2021 that the listing of the shares of China Trends Holdings Limited (China Trends) will be cancelled with effect from 9:00 am on August 23, 2021 under Rule(s) 9.14A and/or 9.14 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (GEM Rules).

Trading in China Trends' shares has been suspended since March 11, 2020. Under GEM Rule 9.14A, the Exchange may delist China Trends if trading does not resume by March 10, 2021. Under GEM Rule 9.14, the Exchange may delist China Trends at any time if the Exchange considers China Trends to be non-compliant with GEM Rule 17.26.

China Trends failed to fulfill the resumption guidance set by the Exchange and resume trading in its shares by March 10, 2021. The Exchange considered China Trends to be non-compliant with GEM Rule 17.26. On April 16, 2021, the GEM Listing Committee decided to cancel the listing of China Trends' shares on the Exchange under GEM Rule(s) 9.14A and/or 9.14.

On April 27, 2021, China Trends sought a review of the GEM Listing Committee's decision by the GEM Listing Review Committee. On August 10, 2021, the GEM Listing Review Committee upheld the decision of the GEM Listing Committee to cancel China Trends' listing. Accordingly, the Exchange will cancel China Trends' listing with effect from 9:00 am on August 23, 2021.

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

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

香港联合交易所有限公司宣布取消中国趋势控股有限公司（股份代号：8171）的上市地位

于 2021 年 8 月 19 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 8 月 23 日上午 9 时起，中国趋势控股有限公司（中国趋势）的上市地位将根据香港联合交易所有限公司 GEM 证券上市规则（《GEM 规则》）第 9.14A 及/或 9.14 条予以取消。

中国趋势的股份自 2020 年 3 月 11 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若中国趋势未能于 2021 年 3 月 10 日或之前复牌，联交所可将中国趋势除牌。根据《GEM 规则》第 9.14 条，若联交所认为中国趋势不符合《GEM 规则》第 17.26 条，可随时取消中国趋势的上市地位。

中国趋势未能于 2021 年 3 月 10 日或之前履行联交所订下的复牌指引而复牌。联交所认为中国趋势并不符合《GEM 规则》第 17.26 条的规定。于 2021 年 4 月 16 日，GEM 上市委员会决定根据《GEM 规则》第 9.14A 及/或 9.14 条取消中国趋势股份在联交所的上市地位。

中国趋势于 2021 年 4 月 27 日向 GEM 上市复核委员会申请复核 GEM 上市委员会的决定。于 2021 年 8 月 10 日，GEM 上市复核委员会维持 GEM 上市委员会取消中国趋势上市地位的决定。按此，联交所将于 2021 年 8 月 23 日上午 9 时起取消中国趋势的上市地位。

联交所已要求中国趋势刊发公告，交代其上市地位被取消一事。

联交所建议，中国趋势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/2021/210819news?sc_lang=en

Hong Kong Securities and Futures Commission to Introduce Investor Identification and OTC Securities Transaction Reporting

On August 10, 2021, the Securities and Futures Commission of Hong Kong (SFC) issued consultation conclusions on proposals to introduce investor identification for the securities market in Hong Kong and require reporting of over-the-counter (OTC) securities transactions.

Under the investor identification regime, licensed corporations and registered institutions will submit to The Stock Exchange of Hong Kong Limited (SEHK) the names and identity document information of clients

placing securities orders on SEHK, including off-exchange orders which are reportable to SEHHK.

Information on OTC securities transactions in ordinary shares and real estate investment trusts listed on SEHK will be reported to the SFC under a separate regime.

Respondents broadly agreed with the proposals. Having considered the market feedback, the SFC will proceed to implement both regimes. To implement the regimes, revisions will be made to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission as set out in the consultation conclusions. The revisions will be gazetted and become effective on a date to be determined by the implementation timelines. The SFC will conduct briefing sessions for the industry and work with the Investor and Financial Education Council to inform investors. The SFC will also issue a circular to the industry on obtaining client consent for the collection and submission of personal data.

"The new regimes will enable effective and timely surveillance of the Hong Kong securities market," said Mr. Rico Leung, the SFC's Executive Director of Supervision of Markets. "They will help reinforce market integrity and promote investor confidence, which are vital to Hong Kong's status as a premier international financial center."

The consultation paper originally proposed implementing the investor identification regime in the first quarter of 2022 and the OTC securities transactions reporting regime in the third quarter of 2022. To provide more time for the industry to prepare, the implementation timelines were extended after taking consultation feedback into account. The investor identification regime is expected to be launched in the second half of 2022 and the OTC securities transactions reporting regime in the first half of 2023, subject to the completion of system testing and market rehearsals.

香港证券及期货事务监察委员会将引入投资者标识符及场外证券交易汇报制度

于 2021 年 8 月 10 日，香港证券及期货事务监察委员会（证监会）今天就有关为香港证券市场引入投资者标识符制度及场外证券交易汇报规定的建议，发表咨询总结。

在投资者标识符制度下，持牌法团及注册机构须向香港联合交易所有限公司（联交所）提交在联交所发出证券交易指令的客户的名称及身分证明文件数据，包括须向联交所汇报的非自动对盘交易指令。

持牌法团及注册机构亦须依据另一制度，就联交所上市的普通股及房地产投资信托基金的相关场外证券交易，向证监会汇报有关资料。

响应者普遍赞同有关建议。在考虑市场意见后，证监会将会着手落实上述两套制度。为实施有关制度，本会将按咨询总结文件所述，对《证券及期货事务监察委员会持牌人或注册人操守准则》作出修订。这些修订将予刊宪，并按照实施时间表厘定的日期生效。证监会将为业界举办简介会，并会与投资者及理财教育委员会合作，以便向广大投资者提供有关信息。证监会亦会向业界发出一份关于获取客户同意以收集及提交个人资料的通函。

证监会市场监察部执行董事梁仲贤先生表示："新制度让我们能够及时而有效地监察香港证券市场的运作。此举有助促进市场廉洁稳健和提升投资者信心，对香港作为优越的国际金融中心的地位尤关重要。"

根据咨询文件的原有建议，投资者标识符制度及场外证券交易汇报制度分别拟定于 2022 年第一季及 2022 年第三季实施。考虑到是次咨询所接获的意见，证监会已推迟实施时间表，让业界有更多时间作好准备。投资者标识符制度及场外证券交易汇报制度预期分别于 2022 年下半年及 2023 年上半年实施，但仍需视乎系统测试及市场演练情况而定。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR82
https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=20CP7

Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Implements Joint Operation on Listed Company's Suspicious Money Lending Activities

On August 13, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that five individuals including a current senior executive and a former senior executive of a listed company have been arrested in a joint operation "Jade Qilin" of the SFC and the Independent Commission Against Corruption (ICAC).

The joint operation was conducted under the arrangement of the Memorandum of Understanding signed between the SFC and the ICAC as announced in the SFC's press release dated August 19, 2019. The joint operation also involved a search of the offices of the listed company and the premises of other related parties.

The SFC conducted the search on suspicion of breaches of the Securities and Futures Ordinance in

relation to the suspicious money lending activities of the listed company; in this connection, the management might have engaged in misfeasance or other misconduct prejudicial to the listed company or its shareholders. The ICAC conducted the search and made the arrests for suspected corruption offences under the Prevention of Bribery Ordinance.

The SFC and the ICAC will continue to work closely to tackle the misconduct of listed companies including suspicious loan transactions and directors' misconduct, to protect the investing public and maintain the integrity of Hong Kong's financial markets.

No further comment will be made at this stage as investigations are still ongoing.

香港证券及期货事务监察委员会与廉政公署就上市公司可疑借贷活动采取联合行动

于 2021 年 8 月 13 日，香港证券及期货事务监察委员会（证监会）与廉政公署采取联合行动"玉麒麟"，其间拘捕五人，包括一家上市公司一名现任和一名前任高级行政人员。

是次联合行动乃根据证监会 2019 年 8 月 19 日的新闻稿宣布之证监会与廉政公署签订的谅解备忘录安排而作出的。是次联合行动亦包括搜查该上市公司的办事处及其他关连方的处所。

证监会的搜查行动乃基于该上市公司的可疑借贷活动涉嫌违反《证券及期货条例》，而其管理层可能曾就此从事不当行为或其他失当行为，损害该上市公司或其股东利益。廉政公署就涉嫌触犯《防止贿赂条例》所订的贪污罪行，采取搜查及拘捕行动。

证监会与廉政公署将会继续紧密合作，打击可疑贷款交易及董事失当行为等上市公司失当行为，以保障投资大众利益及维持香港金融市场的廉洁稳健。

由于调查仍在进行中，现阶段不会作出进一步评论。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR83

U.S. Federal Court Orders BitMEX to Pay US$100 Million for Illegally Operating a Cryptocurrency Trading Platform and Anti-Money Laundering Violations

On August 10, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Southern District of New York entered a consent order against five companies charged with operating the BitMEX cryptocurrency derivatives trading platform. The companies are HDR Global Trading Limited, 100x Holding Limited, ABS Global Trading Limited, Shine Effort Inc Limited, and HDR Global Services (Bermuda) Limited.

The order requires the BitMEX entities to pay a US$100 million civil monetary penalty, and provides that up to US$50 million of the penalty may be offset by payments the BitMEX entities make or are credited pursuant to a Consent to Assessment of Civil Monetary Penalty entered by the Financial Crimes Enforcement Network (FinCEN). The order also prohibits BitMEX from further violations of the Commodity Exchange Act (CEA) and CFTC's regulations as charged.

The order stems from a CFTC action filed on October 1, 2020 against the BitMEX entities and their three individual founders, Arthur Hayes, Benjamin Delo, and Samuel Reed. The CFTC complaint charged the entities and founders with operating the BitMEX platform while conducting significant aspects of BitMEX's business from the U.S. and unlawfully accepting orders and funds from U.S. customers to trade cryptocurrencies, including derivatives on bitcoin, ether, and litecoin.

The order finds that from at least November 2014 through October 1, 2020, BitMEX, while operating as a common enterprise, offered leveraged trading of cryptocurrency derivatives to retail and institutional customers in the U.S. and elsewhere, and was aware that U.S. customers could access the BitMEX platform. It further finds that customers in the U.S. placed orders directly through BitMEX's user interfaces, and that BitMEX acted as a counterparty to certain transactions. Thus, the order finds that BitMEX violated the CEA by operating a facility to trade or process swaps without being approved as a Designated Contract Market (DCM) or a Swap Execution Facility (SEF).

The order also finds that BitMEX violated the CEA by operating as a Futures Commission Merchant (FCM) without CFTC registration, including by accepting bitcoin to margin digital asset derivative transactions and acting as a counterparty to leveraged retail commodity transactions. The order further finds that BitMEX violated CFTC regulations by failing to implement a Customer Information Program (CIP) and Know-Your-Customer (KYC) procedures that would enable the identification of U.S. persons using the platform, and by failing to implement an adequate Anti-Money Laundering (AML) program.

The order recognizes that BitMEX has engaged in remedial measures, including developing an AML and user verification program. Moreover, in connection with the order, BitMEX has certified to the CFTC that anyone located, incorporated, or otherwise established in, or a resident of, the U.S. is prohibited from accessing the BitMEX trading platform; all active users of the platform have undergone user-verification; and all U.S. persons and unverified users have been blocked from trading on the platform or making withdrawals. BitMEX also certified that as of June 30, 2021, BitMEX is no longer maintaining any operations or business functions in the U.S., except for limited personnel performing technology, systems maintenance, and security functions, all of whom have no direct or indirect involvement with marketing or solicitation of customers.

Concurrent with the filing of the CFTC complaint, the U.S. Attorney's Office for the Southern District of New York indicted Hayes, Delo, Reed, and one other individual, on charges of willfully causing BitMEX to violate the Bank Secrecy Act and conspiracy to commit that same offense. The defendants have entered not guilty pleas in the criminal matter.

"This case reinforces the expectation that the digital assets industry, as it continues to touch a broader pool of market participants, takes seriously its responsibilities in the regulated financial industry and its duties to develop and adhere to a culture of compliance," said Acting Chairman of CFTC Rostin Behnam. "The CFTC will take prompt action when activities impacting CFTC jurisdictional markets raise customer and consumer protection concerns."

Acting Director of Enforcement Vincent McGonagle added, "This action highlights that the registration requirements and core consumer protections Congress established for our traditional derivatives market apply equally in the growing digital asset market. Cryptocurrency trading platforms conducting business in the U.S. must obtain the appropriate registration, and must implement robust Know-Your-Customer and Anti-Money Laundering procedures."

美国联邦法院命令 BitMEX 就非法运营加密货币交易平台和反洗钱违规行为支付 1 亿美元

2021 年 8 月 10 日，美国商品期货交易委员会（CFTC）宣布，美国纽约南区地方法院对五家负责运营 BitMEX 加密货币衍生品交易平台的公司发出同意令。 这些公司是 HDR Global Trading Limited、100x Holding Limited、ABS Global Trading Limited、Shine Effort Inc Limited 和 HDR Global Services (Bermuda) Limited。

该命令要求 BitMEX 实体支付 1 亿美元的民事罚款，并规定其中最多 5000 万美元的罚款可以以 BitMEX 实体根据和金融犯罪执法网络 (Financial Crimes Enforcement Network) 的民事罚款评估同意书支付或记入的款项来抵消。该命令还禁止 BitMEX 进一步违反商品交易法 (Commodity Exchange Act) 和 CFTC 的规定。

该命令源自 CFTC 于 2020 年 10 月 1 日对 BitMEX 实体及其三位个人创始人 Arthur Hayes、Benjamin Delo 和 Samuel Reed 提起的诉讼。 CFTC 的投诉指控实体和创始人运营 BitMEX 平台，同时在美国开展 BitMEX 业务的重要部分，并非法接受美国客户的订单和资金来交易加密货币，包括比特币、以太币和莱特币的衍生品。

该命令发现，至少在 2014 年 11 月至 2020 年 10 月 1 日期间，BitMEX 作为一家普通企业，向美国和其他地方的零售和机构客户提供加密货币衍生品的杠杆交易，并且知道美国客户可以访问 BitMEX 平台。 它还发现美国的客户直接通过 BitMEX 的用户界面下订单，并且 BitMEX 充当某些交易的对手方。 因此，该命令认定 BitMEX 违反了商品交易法 ，在没有被批准为指定合约市场 (Designated Contract Market) 或掉期执行设施 (Swap Execution Facility) 的情况下运营交易或处理掉期的设施。

该命令还认定，BitMEX 在没有 CFTC 注册的情况下作为期货佣金商运营，包括接受比特币作为数字资产衍生品交易的保证金，以及充当杠杆零售商品交易的对手方，从而违反了 CEA。 该命令进一步认定 BitMEX 违反了 CFTC 规定，因为它未能实施能够识别使用该平台的美国人客户信息的程序 (Customer Information Program) 和了解您的客户 (Know-Your-Customer) 程序，并且未能实施足够的反洗钱程序。

该命令承认 BitMEX 已采取补救措施，包括开发 反洗钱和用户验证程序。 此外，就该命令而言，BitMEX 已向 CFTC 证明，禁止任何位于、注册或以其他方式在美国成立或居住在美国的人访问 BitMEX 交易平台； 平台所有活跃用户均已通过用户验证； 并且所有美国人和未经验证的用户都被禁止在平台上交易或提款。 BitMEX 还证明，截至 2021 年 6 月 30 日，BitMEX 不再在美国维护任何运营或业务功能，除了执行技术、系统维护和安全功能的有限人员外，所有这些人员都没有直接或间接参与营销或招揽顾客。

在提交 CFTC 投诉的同时，纽约南区美国检察官办公室起诉 Hayes、Delo、Reed 和其他个人，罪名是故意使 BitMEX 违反《银行保密法》(Bank Secrecy Act) 并串谋犯下同样的罪行。 被告在刑事案件中不认罪。

CFTC 代理主席 Rostin Behnam 说：“此案增强了人们的期望，即数字资产行业在继续接触更广泛的市场参与者时，会认真对待其在受监管金融行业中的责任以及发展和坚持合规文化的责任。 当影响 CFTC 管辖市场的活动引起客户和消费者保护问题时，CFTC 将立即采取行动。”

代理执法总监 Vincent McGonagle 补充说：“这一行动凸显了国会为我们的传统衍生品市场制定的注册要求和核心消费者保护措施，同样适用于不断增长的数字资产市场。 在美国开展业务的加密货币交易平台必须获得适当的注册，并且必须实施健全的了解您的客户和反洗钱程序。”

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8412-21

U.S. Commodity Futures Trading Commission Orders Tyson Foods to Pay US$1.5 Million for Position Limit, Reporting, and Recordkeeping Violations

On August 13, 2021, the U.S. Commodity Futures Trading Commission (CFTC) filed and settled charges against Tyson Foods, Inc., for exceeding the CFTC's position limits for soybean meal futures contracts traded on the Chicago Board of Trade (CBOT) and for failing to comply with reporting and recordkeeping obligations regarding its cash positions in grains. The order requires Tyson to pay a US$1.5 million civil monetary penalty and to cease and desist from violating the Commodity Exchange Act and CFTC regulations as charged.

The order finds that on more than 590 dates over a five-year period between January 2016 and January 2021, Tyson held positions in CBOT soybean meal futures in excess of then-applicable federal position limits. Tyson did so without the benefit of a hedge exemption for soybean meal. On those dates, Tyson's positions were, on average, 2,473 contracts, or 38%, over the then-applicable 6,500-contract limit, and its net long futures positions exceeded the limit by as much as 7,057 contracts.

The order also finds that, in all but two months from at least January 2016 through August 2020, Tyson filed with the CFTC incorrect Form 204 (Statements of Cash Positions in Grain) that reported non-existent fixed-price cash sales of soybean meal, overstated fixed-price cash sales of corn, and failed to report purchases and sales from Tyson's grain elevators.

The order also finds that Tyson failed to maintain certain records of cash transactions relating to futures positions in excess of position limits, in violations of then-applicable recordkeeping requirements.

The order recognizes Tyson's substantial cooperation with the investigation, including its self-reporting of additional violations after commencement of the investigation, and acknowledges Tyson's representations concerning its remediation in connection with this matter. As stated in the order, the CFTC recognizes Tyson's substantial cooperation and remediation in the form of a reduced civil monetary penalty.

美国商品期货交易委员会命令泰森食品就头寸限制、报告和记录违规行为支付 150 万美元

2021 年 8 月 13 日，美国商品期货交易委员会（CFTC）对泰森食品公司 (Tyson Foods, Inc.) 提起并解决了指控，指控指其超出了 CFTC 对在芝加哥期货交易所 (Chicago Board of Trade) 交易的豆粕期货合约的头寸限制以及未能遵守关于其谷物现金头寸的报告和记录保存要求。 该命令要求泰森支付 150 万美元的民事罚款，并停止违反《商品交易法》和 CFTC 规定的指控。

该命令发现，在 2016 年 1 月至 2021 年 1 月的五年期间的 590 多个日期中，泰森在芝加哥期货交易所持有的豆粕期货头寸超过了当时适用的联邦头寸限额。 泰森并没有豆粕的对冲豁免。 在那些日子里，泰森的头寸平均为 2,473 份合约，比当时适用的 6,500 份合约限制高出 38%，其超过限制的净期货头寸多达 7,057 份合约。

该命令还发现，在至少从 2016 年 1 月到 2020 年 8 月的两个月之外的所有时间里，泰森向 CFTC 提交了错误的 204 表格（谷物现金头寸报表），在表格报告不存在的豆粕固定价格现金销售， 夸大了玉米的固定价格现金销售，并且没有报告泰森谷仓塔的采购和销售情况。

该命令还发现，泰森未能保留与超过头寸限制的期货头寸有关的某些现金交易记录，这违反了当时适用的记录保存要求。

该命令承认泰森在调查的实质性合作，包括其在调查开始后自我报告其他违规行为，并承认泰森就此事进行补救的陈述。 正如命令中所述，CFTC 以减少民事罚款的形式认可泰森的实质性合作和补救。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8413-12

U.S. Commodity Futures Trading Commission Charges Unregistered Forex Firm and its Owner with Fraud and Misappropriation

On August 17, 2021, the U.S. Commodity Futures Trading Commission (CFTC) has filed a civil enforcement action in the U.S. District Court for Eastern District of Michigan against Ali Bazzi and his company Welther Oaks, LLC, charging them with fraud and misappropriation in connection with their operation of a foreign currency (forex) commodity pool.

According to the complaint, starting in at least March 2018, Bazzi, the owner of Welther Oaks, fraudulently solicited at least US$470,000 from at least 25 pool participants for a commodity pool that would purportedly trade forex. As alleged, in order to entice pool participants, Bazzi and Welther Oaks falsely represented that they had made large profits trading forex; and that pool participants would realize guaranteed profits as high as 15% per month on their funds without losses, and could withdraw their funds at any time. The complaint further alleges that Bazzi and Welther Oaks used only a small fraction of the funds they collected to trade forex and concealed their fraud by issuing false account statements to the pool participants that purported to show trading profits. In addition, the complaint alleges that defendants misappropriated at least US$387,000 of participants' funds to spend on automobiles, jewelry, retail purchases, meals and entertainment and travel for Bazzi.

In its continuing litigation, the CFTC seeks disgorgement of ill-gotten gains, civil monetary penalties, restitution, permanent registration and trading bans, and a permanent injunction against further violations of the Commodity Exchange Act and CFTC regulations, as charged. In a separate, parallel criminal action against Bazzi in the U.S. District Court for the Eastern District of Michigan, Bazzi entered a guilty plea on August 17, 2021.

美国商品期货交易委员会指控未注册的外汇公司及其所有者欺诈和盗用

2021 年 8 月 17 日，美国商品期货交易委员会（CFTC）在美国密歇根东区地方法院对 Ali Bazzi 及其公司 Welther Oaks, LLC 提起民事执法诉讼，指控他们在经营外国货币（外汇）商品基金时犯有欺诈和盗用行为。

根据诉状，至少从 2018 年 3 月开始，Welther Oaks 的所有者 Bazzi 以欺诈手段向至少 25 名据称将进行外汇交易的基金的基金参与者索取至少 470,000 美元。 据称，为了吸引基金参与者，Bazzi 和 Welther Oaks 谎称他们在外汇交易中获得了巨额利润； 并且基金参与者将实现每月高达 15% 的保证利润，而不会造成损失，并且可以随时提取资金。诉状还称，Bazzi 和 Welther Oaks 仅将他们收集到的一小部分资金用于外汇交易，并通过向基金参与者发布显示交易利润的虚假账户报表来隐瞒欺诈行为。 此外，诉状称，被告挪用了至少 387,000 美元参与者的资金，用于为 Bazzi 购买汽车、珠宝、零售购物、餐饮和娱乐以及旅行。

在其持续的诉讼中，CFTC 寻求交出罚没非法所得、民事罚款、赔偿、永久注册和交易禁令，以及对进一步违反商品交易法和 CFTC 规定的永久禁令。在美国密歇根东区地方法院针对 Bazzi 的另一项平行刑事诉讼中，Bazzi 于 2021 年 8 月 17 日认罪。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8415-21

U.S. Securities and Exchange Commission Obtains Court Order to Stop Investment Adviser's Alleged Ongoing Offering Fraud

On August 13, 2021, the U.S. Securities and Exchange Commission (SEC) announced the filing of an emergency action against Martin A. Ruiz and two entities he controls, Carter Bain Wealth Management, LLC (Carter Bain) and RAM Fund, LP (RAM). Shortly after filing the complaint, the SEC obtained a temporary restraining order and asset freeze against Ruiz, Carter Bain, and RAM to stop an allegedly ongoing fraudulent securities offering through which Ruiz and his entities allegedly misappropriated millions of dollars from investors.

According to the SEC's complaint, filed in the United States District Court for the Southern District of New York on Aug. 6, 2021, and unsealed Aug. 12, 2021, Ruiz induced at least 56 investors, many of whom are elderly clients of Ruiz's investment adviser Carter Bain, to invest at least US$10.6 million in RAM by falsely claiming that their funds would be used to acquire real estate and to make commercial loans. According to the complaint,

however, Ruiz misappropriated the vast majority of the investors' funds to support his lavish lifestyle by, among other things, paying for his residences in Manhattan and Santa Fe, covering millions of dollars in credit cards bills, and making student loan payments. The complaint also alleges that Ruiz hid the fraud from investors by making Ponzi-like payments, and providing investors with false valuations concerning their RAM investments.

The complaint charges Ruiz, Carter Bain, and RAM with violating the antifraud provisions of the federal securities laws. The SEC obtained emergency relief, including a temporary restraining order and asset freeze, against Ruiz, Carter Bain, and RAM on Aug. 9, 2021.The SEC seeks additional remedies in the ongoing litigation, including permanent injunctions, disgorgement of ill-gotten gains with prejudgment interest, and civil penalties, against Ruiz, Carter Bain, RAM, and other entities Ruiz owns and controls.

美国证券交易委员会获得法院命令以阻止据称的投资顾问持续发售欺诈

2021年8月13日，美国证券交易委员会（美国证交会）宣布对 Martin A. Ruiz 及其控制的两个实体 Carter Bain Wealth Management, LLC (Carter Bain) 和 RAM Fund, LP（RAM）提起紧急诉讼 。 提交投诉后不久，美国证交会获得了针对 Ruiz、Carter Bain 和 RAM 的临时限制令和资产冻结令，以阻止所称的持续欺诈性证券发行。据称，Ruiz 及其实体通过该发行从投资者手中挪用了数百万美元。

根据美国证交会于 2021 年 8 月 6 日向纽约南区美国地方法院提起并于 2021 年 8 月 12 日启封的诉状，Ruiz 通过谎称资金将用于购买房地产和提供商业贷款，诱导了至少 56 名投资者，其中许多是 Ruiz 的投资顾问 Carter Bain 的老年客户，向 RAM 投资至少 1060 万美元。然而，根据诉状，Ruiz 挪用了绝大多数投资者的资金来支持他奢侈的生活方式，其中包括支付他在曼哈顿和圣达菲的住宅，支付数百万美元的信用卡账单，以及支付学生贷款。诉状还称，Ruiz 通过进行类似庞氏骗局的支付，并向投资者提供有关其 RAM 投资的虚假估值，从而向投资者隐瞒欺诈行为。

该投诉指控 Ruiz、Carter Bain 和 RAM 违反了联邦证券法的反欺诈规定。美国证交会于 2021 年 8 月 9 日获得了针对 Ruiz、Carter Bain 和 RAM 的紧急救济，包括临时限制令和资产冻结令。对 Ruiz、Carter Bain、RAM 和 Ruiz 拥有和控制的其他实体处以罚没非法所得连带判决前利息和民事处罚。

Source 来源:
https://www.sec.gov/news/press-release/2021-150

U.S. Securities and Exchange Commission Obtains Emergency Relief, Charges Two Companies and their Principal Officer with Operating a Ponzi Scheme

On August 13, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it filed an emergency action and obtained a temporary restraining order, an asset freeze, and the appointment of a receiver to stop an alleged Ponzi scheme and misappropriation of investor proceeds perpetrated by Coral Springs, Johanna M. Garcia and two entities she controls.

According to the SEC's complaint, which was filed in U.S. federal court in the Southern District of Florida, since about June 2020, Garcia and her companies raised at least US$70 million from more than 2,150 investors in a fraudulent securities offering. The complaint alleges that Garcia, and her companies MJ Capital Funding LLC and MJ Taxes and More Inc. told investors that offering proceeds would be used to fund small business loans called "merchant cash advances," and promised investors annual returns of 120-180%. In fact, according to the complaint, the defendants only made, at most, US$2.9 million in merchant cash advance loans and earned very little in revenue. Instead, the defendants allegedly used at least US$20 million of new investor money to pay purported returns to existing investors in a classic Ponzi scheme fashion. In addition, the complaint alleges that the defendants misused another US$27.4 million of investor money by making payments to various other entities, a substantial portion of which represented payments to sales agents for promoting these investments.

The SEC's complaint, filed on August 9, 2021, and unsealed on August 13, 2021, charges the defendants with violating the antifraud and registration provisions of the federal securities laws. In addition to the emergency relief granted by the court, the complaint seeks preliminary and permanent injunctions; disgorgement, prejudgment interest, and a civil penalty from each of the defendants; and an officer and director bar against Garcia. The court set a hearing for August 25, 2021, to determine if a preliminary injunction should be entered and whether the asset freeze should remain in force for the duration of the litigation.

美国证券交易委员会获得紧急救济，指控两家公司及其主要高管经营庞氏骗局

2021年8月13日，美国证券交易委员会（美国证交会）宣布提起紧急行动并获得临时限制令、资产冻结令和任命接管人令，以阻止由 Coral Springs、Johanna M. Garcia 和她控制的两个实体涉嫌实施的庞氏骗局和挪用投资者收益 。

根据美国证交会在美国佛罗里达州南区联邦法院提起的诉讼，自 2020 年 6 月左右以来，Garcia 和她的公司通过欺诈性证券发行从 2,150 多名投资者那里筹集了至少 7,000 万美元。诉状称，Garcia 及其公司 MJ Capital Funding LLC 和 MJ Taxes and More Inc. 告诉投资者，发行收益将用于资助称为“商户现金垫款”的小企业贷款，并承诺投资者的年回报率为 120-180%。事实上，根据诉状，被告最多只作出了 290 万美元的商户现金垫款，并赚取很少收入。相反，被告据称使用至少 2000 万美元的新投资者资金以经典的庞氏骗局方式向现有投资者支付所谓的回报。 此外，诉状称，被告通过向各种其他实体付款，滥用了另外 2,740 万美元的投资者资金，其中很大一部分是向销售代理支付促进这些投资的款项。

美国证交会于 2021 年 8 月 9 日提起并于 2021 年 8 月 13 日启封的诉状指控被告违反了联邦证券法的反欺诈和注册规定。除了法院授予的紧急救济外，申诉还寻求初步和永久禁令； 每个被告罚没非法所得连带判决前利息和民事处罚； 和针对 Garcia 的高管和董事出任禁令。法院定于 2021 年 8 月 25 日举行听证会，以确定是否应发出初步禁令以及资产冻结令是否应在诉讼期间继续有效。

Source 来源:
https://www.sec.gov/news/press-release/2021-151

U.S. Securities and Exchange Commission and the European Central Bank Sign Memorandum of Understanding Regarding Cooperation with Respect to Security-Based Swap Entities

On August 16, 2021, the U.S. Securities and Exchange Commission (SEC) and the European Central Bank (ECB) announced the signing of a Memorandum of Understanding (MOU) to consult, cooperate, and exchange information in connection with the supervision, enforcement, and oversight of certain security-based swap dealers and major security-based swap participants that are registered with the SEC and supervised by the ECB. This is the first MOU between the SEC and ECB.

The MOU was executed on August 16, 2021, and is intended to facilitate the SEC's oversight of all SEC-registered security-based swap entities in EU Member States participating in the Single Supervisory Mechanism (SSM). The SSM refers to the system of banking supervision in the European Union. It is composed of the ECB and the relevant national competent authorities of participating EU Member States.

The MOU will also support the SEC's oversight of the operation of substituted compliance orders that the SEC has issued for security-based swap entities in France and Germany, as well as any future substituted compliance orders for such firms in other EU Member States that participate in the SSM. Substituted compliance allows a security-based swap entity to comply with particular U.S. requirements under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 through compliance with comparable EU and EU Member State laws. The MOU also enhances the ability of the SEC and the ECB to consult, coordinate, and share information with each other with respect to these entities, including in connection with cross-border inspections.

美国证券交易委员会与欧洲中央银行签署关于证券掉期实体的合作谅解备忘录

2021年8月16日，美国证券交易委员会（美国证交会）和欧洲中央银行宣布签署谅解备忘录，就某些在美国证交会注册并受欧洲中央银行监管的证券掉期交易商和主要证券掉期参与者的监管、执法和监督进行咨询、合作和交换信息。 这是美国证交会与欧洲中央银行之间的第一份谅解备忘录。

该谅解备忘录于 2021 年 8 月 16 日签署，旨在促进美国证交会对参与单一监管机制 (Single Supervisory Mechanism) 的欧盟成员国中所有在美国证交会注册的证券掉期实体的监督。单一监管机制是指欧盟的银行监管体系。它由欧洲中央银行和参与的欧盟成员国的相关国家主管部门组成。

谅解备忘录还将支持美国证交会对其为法国和德国证券掉期实体发布的替代合规令的运作，以及未来对其他参与单一监管机制的欧盟成员国的此类公司发出的任何替代合规令的监督。替代合规允许证券掉期实体通过遵守可比的欧盟和欧盟成员国法律来遵守《2010 年多德-弗兰克华尔街改革和消费者保护法案》第七章规定的特定美国要求。 谅解备忘录还增强了美国证交会和欧洲中央

银行相互协商、协调和共享与这些实体有关的信息的能力，包括与跨境检查有关的信息。

Source 来源:
https://www.sec.gov/news/press-release/2021-152

U.S. Securities and Exchange Commission Charges Pearson plc for Misleading Investors About Cyber Breach

On August 16, 2021, the U.S. Securities and Exchange Commission (SEC) announced that Pearson plc, a public company that provides educational publishing and other services to schools and universities, agreed to pay US$1 million to settle charges that it misled investors about a 2018 cyber intrusion involving the theft of millions of student records, including dates of births and email addresses, and had inadequate disclosure controls and procedures.

The SEC's order finds that Pearson made misleading statements and omissions about the 2018 data breach involving the theft of student data and administrator log-in credentials of 13,000 school, district and university customer accounts. In its semi-annual report, filed in July 2019, Pearson referred to a data privacy incident as a hypothetical risk, when, in fact, the 2018 cyber intrusion had already occurred. And in a July 2019 media statement, Pearson stated that the breach may include dates of births and email addresses, when, in fact, it knew that such records were stolen, and that Pearson had "strict protections" in place, when, in fact, it failed to patch the critical vulnerability for six months after it was notified. The media statement also omitted that millions of rows of student data and usernames and hashed passwords were stolen. The order also finds that Pearson's disclosure controls and procedures were not designed to ensure that those responsible for making disclosure determinations were informed of certain information about the circumstances surrounding the breach.

The SEC's order found that Pearson violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 and Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-15(a), and 13a-16 thereunder. Without admitting or denying the SEC's findings, Pearson agreed to cease and desist from committing violations of these provisions and to pay a US$1 million civil penalty.

美国证券交易委员会指控 Pearson plc 就网络漏洞误导投资者

2021年8月16日，美国证券交易委员会（美国证交会）宣布，为学校和大学提供教育出版和其他服务的上市公司 Pearson plc 同意支付 100 万美元，以解决指控，指控指其误导投资者有关一场涉及盗窃数百万学生记录，包括出生日期和电子邮件地址，的2018年网络入侵并且披露控制和程序不足。

美国证交会的命令发现 Pearson 对 2018 年数据泄露事件做出了误导性陈述和遗漏。事件涉及 13,000 个学校、地区和大学客户帐户的管理员登录和学生数据凭据被盗。在 2019 年 7 月提交的半年度报告中，Pearson 将数据隐私事件称为假设风险，而实际上 2018 年的网络入侵已经发生。 在 2019 年 7 月的媒体声明中，Pearson 表示泄露可能包括出生日期和电子邮件地址，事实上，它知道这些记录被盗，并且表示 Pearson 有“严格的保护”，事实上 ，它在收到通知后的六个月内未能修补关键漏洞。媒体声明还省略了数百万行学生数据和用户名以及散列密码被盗的情况。 该命令还发现，Pearson 的披露控制和程序并非旨在确保负责做出披露决定的人了解有关违规情况的某些信息。

美国证交会的命令认定 Pearson 违反了 《1933 年证券法》第 17(a)(2) 和 17(a)(3) 条以及 《1934 年证券交易法》第 13(a) 条和其下的规则 12b-20、13a-15 (a) 及 13a-16。在不承认或否认美国证交会的调查结果的情况下，Pearson 同意终止及停止违反这些规定，并支付 100 万美元的民事罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-154

U.S. Securities and Exchange Commission Enhances Access to Financial Disclosure Data

On August 19, 2021, the U.S. Securities and Exchange Commission (SEC) announced open data enhancements that provide public access to financial statements and other disclosures made by publicly traded companies on its Electronic Data Gathering, Analysis, and Retrieval system (EDGAR).

The SEC is releasing for the first time Application Programming Interfaces (APIs) that aggregate financial statement data, making corporate disclosures quicker and easier for developers and third-party services to use. APIs will allow developers to create web or mobile apps that directly serve retail investors.

"These new APIs make important information about public companies more accessible and usable than ever

before," said Jed Hickman, Director, EDGAR Business Office. "This marks another important milestone in the SEC's continuing efforts to facilitate innovation and make financial disclosure data accessible to all market participants."

The free APIs provide access to EDGAR submission history by filer as well as eXtensible Business Reporting Language (XBRL) data from financial statements, including annual and quarterly reports, Forms 8-K, 20-F, 40-F, and 6-K. The SEC anticipates adding more datasets in the future.

The SEC updates APIs in real time throughout the day as EDGAR submissions are made public. In addition, a bulk ZIP file, making it possible to download all the API data, is updated and republished nightly. The APIs were made available for beta testing, allowing for a period of public testing and feedback.

美国证券交易委员会加强对财务披露数据的存取

2021 年 8 月 19 日，美国证券交易委员会（美国证交会）宣布开放数据增强功能，让公众可以存取上市公司在其电子数据收集、分析和检索系统 (EDGAR) 上所提交的财务报表和其他披露。

美国证交会首次发布汇总财务报表数据的应用程序编程接口 (API)，使开发人员和第三方服务可以更快、更轻松地进行公司披露。 API 将允许开发人员创建直接为散户投资者服务的网络或移动应用程序。

“这些新的 API 使有关上市公司的重要信息比以往任何时候都更容易访问和使用，”EDGAR 业务办公室主管 Jed Hickman 说。 “这标志着美国证交会不断努力促进创新并使所有市场参与者都能访问财务披露数据的另一个重要里程碑。”

免费的 API 提供了对 EDGAR 提交历史的访问权限，以及来自财务报表，包括年度和季度报告、8-K、20-F、40-F 和 6-K 表格，的可扩展商业报告语言数据。美国证交会预计将来会添加更多数据集。

当 EDGAR 提交公开时，美国证交会全天实时更新 API。此外，可以下载所有 API 数据的批量 ZIP 文件每晚更新和重新发布。这些 API 在进行 beta 测试，允许进行一段时间的公开测试和反馈。

Source 来源:
https://www.sec.gov/news/press-release/2021-159

U.S. Securities and Exchange Commission Charges Netflix Insider Trading Ring

On August 18, 2021, the U.S. Securities and Exchange Commission (SEC) announced insider trading charges against three former Netflix Inc. software engineers and two close associates who generated over US$3 million in total profits by trading on confidential information about Netflix's subscriber growth.

According to the SEC's complaint, Sung Mo "Jay" Jun was at the center of a long-running scheme to illegally trade on non-public information concerning the growth in Netflix's subscriber base, a key metric Netflix reported in its quarterly earnings announcements. The complaint alleges that Sung Mo Jun, while employed at Netflix in 2016 and 2017, repeatedly tipped this information to his brother, Joon Mo Jun, and his close friend, Junwoo Chon, who both used it to trade in advance of multiple Netflix earnings announcements.

The SEC's complaint further alleges that after Sung Mo Jun left Netflix in 2017, he obtained confidential Netflix subscriber growth information from another Netflix insider, Ayden Lee. Sung Mo Jun allegedly traded himself and tipped Joon Jun and Chon in advance of Netflix earnings announcements from 2017 to 2019. The SEC alleges that Sung Mo Jun's former Netflix colleague Jae Hyeon Bae, another Netflix engineer, tipped Joon Jun based on Netflix's subscriber growth information in advance of Netflix's July 2019 earnings announcement. Sung Mo Jun, Joon Jun, and Chon allegedly used encrypted messaging applications to discuss their trading in an attempt to evade detection. According to the complaint, Sung Mo Jun, Joon Jun, and Chon made approximately US$3 million in total profits from the illegal scheme. The SEC Market Abuse Unit's Analysis and Detection Center uncovered the trading ring by using data analysis tools to identify the traders' improbably successful trading over time.

The SEC's complaint, filed in U.S. federal court in Seattle, charges Sung Mo Jun, Joon Jun, Chon, Lee, and Bae with violating the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. Sung Mo Jun, Joon Jun, Chon, and Lee have consented to the entry of judgments which, if approved by the court, would permanently enjoin each from violating the charged provisions, with civil penalties, if any, to be decided later by the court. Sung Mo Jun also agreed to an officer and director bar. Bae consented to the entry of a final judgment, also subject to court approval, permanently enjoining him

from violating Section 10(b) of the Exchange Act and Rule 10b-5 and imposing a civil penalty of US$72,875.

In a parallel action, the U.S. Attorney's Office for the Western District of Washington filed a criminal information against Sung Mo Jun, Joon Jun, Chon, and Lee.

美国证券交易委员会指控 Netflix 团伙内幕交易

2021 年 8 月 19 日，美国证券交易委员会（美国证交会）宣布对三名前 Netflix Inc. 软件工程师和两名密切伙伴提起内幕交易指控，指他们通过以有关 Netflix 订户增长的机密信息交易赚取了超过 300 万美元的总利润。

根据美国证交会的投诉，Sung Mo "Jay" Jun 是一项长期计划的核心，该计划以有关 Netflix 订户群增长的非公开信息进行非法交易，该信息是 Netflix 在其季度收益公告中报告的一项关键指标。诉状称，Sung Mo Jun 在 2016 年和 2017 年受雇于 Netflix 期间，多次将这些信息透露给他的兄弟 Joon Mo Jun 和他的密友 Junwoo Chon，他们都在多个 Netflix 收益公告之前用它进行了交易。

美国证交会的诉状进一步称，Sung Mo Jun 在 2017 年离开 Netflix 后，从另一位 Netflix 内部人士 Ayden Lee 那里获得了 Netflix 用户增长的机密信息。 据称，Sung Mo Jun 在 2017 年至 2019 年的 Netflix 收益公告之前自己进行了交易并向 Joon Jun 和 Chon 提供了消息。 美国证交易会称，Sung Mo Jun 的前 Netflix 同事 Jae Hyeon Bae（另一位 Netflix 工程师）在 Netflix 2019 年 7 月的收益公告之前根据 Netflix 的订户增长信息向 Joon Jun 提供了消息。据称，Sung Mo Jun、Joon Jun 和 Chon 使用加密消息应用程式讨论他们的交易，以逃避检测。根据诉状，Sung Mo Jun、Joon Jun 和 Chon 从非法计划中总共赚取了约 300 万美元的利润。美国证交会市场滥用部门的分析和检测中心通过使用数据分析工具来识别交易者随着时间的推移不太可能成功的交易，从而发现了该交易圈。

美国证交会向美国西雅图联邦法院提起诉讼，指控 Sung Mo Jun、Joon Jun、Chon、Lee 和 Bae 违反了《1934 年证券交易法》(《交易法》) 第 10(b) 条及其下的规则 10b-5 的反欺诈规定。 Sung Mo Jun、Joon Jun、Chon 和 Lee 已同意判决，如果获得法院批准，将永久禁止他们各自违反被指控的条款及将由法院稍后决定的民事处罚 (如果有)。 Sung Mo Jun 也同意了一项高管及董事出任禁令。 Bae 同意作出最终判决，该判决亦须经法院批准，以永久禁止他违反《交易法》第 10(b) 条和规则 10b-5，并处以 72,875 美元的民事罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-158

Singapore Exchange Reports Market Statistics for July 2021

On August 11, 2021, Singapore Exchange (SGX) released its market statistics for July 2021. Declines in several Asian stock markets during the month bolstered equity risk management among institutional investors, while hedging demand fueled volumes in currency and commodity derivatives.

Derivatives total traded volume on SGX rose 8% month-on-month (m-o-m) in July to 20.4 million contracts, the highest in four months. SGX's shelf of pan-Asia benchmark equity derivatives increased 13% m-o-m to 15.2 million contracts, with MSCI Singapore Index Futures gaining 23% m-o-m. SGX FTSE China A50 Index Futures volume climbed 19%, SGX FTSE Taiwan Index Futures advanced 5%, while SGX Nifty 50 Index Futures were up 7%.

Foreign exchange (FX) trading activity on SGX rose sharply on a year-on-year (y-o-y) basis as participants hedged against the U.S. dollar's strength. Total FX futures volume increased 30% y-o-y in July to 2.2 million contracts, led by a 38% y-o-y gain in SGX INR/USD Futures on signs of inflationary pressure in India. SGX USD/CNH Futures – the world's most widely traded international RMB futures contract – climbed 20% y-o-y on uncertainty over the impact of China's regulatory reforms in the domestic economy.

During the month, SGX announced it will fully acquire FX trading platform MaxxTrader, further extending its reach into the over-the-counter (OTC) space. SGX is building an integrated FX ecosystem and marketplace to facilitate global access to OTC and on-exchange currency derivatives.

Broad-Based Gains in Commodities

Hedging demand underpinned broad-based gains across SGX's commodity derivatives franchise, with total volume rising 9% y-o-y in July to 2.3 million contracts. Iron ore derivatives increased 5% y-o-y to 1.9 million amid a surge in volatility, with prices falling below US$200 a metric tonne. Open interest in high-grade 65% Fines Fe contracts achieved another monthly record high.

Forward freight agreement (FFA) volume on SGX climbed 36% y-o-y in July to 139,893 contracts. During

the month, the exchange introduced three new FFA and futures for liquified natural gas (LNG) vessels. The contracts, referencing the Baltic Exchange's independent freight assessments, expanded SGX's clearing services for seaborne freight.

SGX's petrochemicals suite saw growing traction on the back of increased risk-management activity. Petrochemicals volume jumped 126% y-o-y in July to 4,609 contracts, with open interest notching another monthly record. SGX SICOM rubber futures – the global pricing bellwether for natural rubber – added 9% y-o-y to a three-month high of 125,719 contracts.

Strong ETF Turnover

In Singapore, the total market turnover value of exchange-traded funds (ETF) on SGX surged 50% m-o-m in July to S$563 million, the highest since March 2020. Volumes in the Lion-OCBC Securities Hang Seng TECH ETF was almost four times higher on growth in client participation. Straits Times Index (STI) ETFs and fixed income ETFs, in particular the Nikko AM SGD Investment Grade Corporate Bond ETF and iShares Barclays Capital USD Asia High Yield Bond Index ETF, also performed strongly.

The STI rebounded 1.2% in July to 3,166.94, bringing its price gain over the first seven months of 2021 to 11.4%, with dividends boosting the total return to 13.2%. This ranked the STI among the top three performing Asia-Pacific benchmarks year-to-date, alongside the TAIEX and Nifty 50.

The amount issued from 80 new bond listings on SGX, Asia's leading international bond marketplace, increased 11% y-o-y in July to S$45 billion, the highest in four months.

新加坡交易所发布 2021 年 7 月市场统计数据报告

2021 年 8 月 11 日，新加坡交易所（新交所）发布了 2021 年 7 月市场统计数据报告。2021 年 7 月多个亚洲股市录得下跌，促使机构投资者进行股票风险管理，而对冲需求也推升了货币与大宗商品衍生产品成交量。

新交所衍生产品总成交量 7 月环比增长 8%，达到 2,040 万份合约，为四个月以来的最高水平。新交所泛亚洲基准股票衍生产品系列总成交量环比攀升 13%，达到 1,520 万份合约，其中 MSCI 新加坡指数环比上升 23%。新交所富时中国 A50 指数期货攀升 19%，新交所富时台湾指数期货增长 5%，新交所 Nifty 50 指数期货则上涨 7%。

由于市场参与者对美元走强进行对冲，新交所外汇产品交易活动同比大幅跃升。外汇期货总成交量 7 月同比增长 30%，达到 220 万份合约，受印度通胀压力影响，涨幅最大的是新交所印度卢比/美元期货，同比增长 38%。由于中国国内经济监管改革影响的不确定性，作为全球交易最广泛的人民币期货合约，新交所美元/离岸人民币期货成交量同比增长 20%。

2021 年 7 月，新交所宣布将全面收购外汇交易平台 MaxxTrader，将业务进一步拓展至场外交易市场 (OTC) 领域。新交所正在构建一个综合性外汇生态圈及市场，以促进全球对 OTC 与场内货币衍生品的准入。

大宗商品收益全面上升

对冲需求促使新交所大宗商品衍生产品收益全面上升，总成交量 7 月同比增长 9%，达到 230 万份合约。剧烈波动形势下，铁矿石衍生品同比提升 5%，达到 190 万份合约，且价格已跌破每公吨 200 美元。高等级 65% 品位合约中未平仓合约量再创月度新高。

新交所远期运费协议成交量 7 月同比攀升 36%，达到 139,893 份合约。本月，新交所针对液化天然气 (LNG) 载运船新增三只 FFA 和期货合约。全新合约参考了波罗的海交易所的独立运费评估，扩大了新交所的海运运费清算服务范围。

因风险管理活动增加，新交所石油化工衍生产品系列涨势强劲。石油化工衍生品成交量 7 月同比骤增 126%，达到 4,609 份合约，且未平仓合约量再创月度新高。作为全球天然橡胶价格风向标，新交所 SICOM 橡胶期货同比上涨 9%，达到 125,719 份合约，为三个月以来的最高水平。

ETF 成交额保持强劲

在新交所挂牌的交易所买卖基金 (ETF) 市场总成交额 7 月环比飙升 50%，达到 5.63 亿新元，攀升至 2020 年 3 月以来的最高位。由于客户参与度提升，利安-华侨证券恒生科技挂牌基金成交额增长近四倍。新加坡海峡时报指数 (STI) ETF 及固定收益 ETF 同样表现强劲，尤见于日兴资产管理新加坡元投资级企业债券 ETF 与 iShares 巴克莱美元计价亚洲高收益债券 ETF。

STI 于 7 月反弹 1.2%，至 3,166.94 点，使其 2021 年前七个月的累计价格涨幅达到 11.4%，加上股息后总回报率则增至 13.2%。这使得 STI 与 TAIEX 和 Nifty 50 共同跻身亚太表现最强劲的三大基准指数之列。

作为亚洲领先的国际债券市场，新交所在 7 月有 80 只债券上市，发行金额同比增长 11%，达到了 450 亿新元，为四个月以来的最高水平。

Source 来源:
https://www.sgx.com/media-centre/20210811-sgx-reports-market-statistics-july-2021

Singapore Exchange Named Asia's Best FX Exchange and FX Clearing House by FX Markets

Singapore Exchange (SGX) has been named "Best FX Exchange in Asia" and "Best FX Clearing House in Asia" at the FX Markets Asia Awards 2021, based on voting and review by a panel of judges comprising representatives from banks, asset management houses, investment funds and trading firms, respectively.

The awards recognize the best-in-class across the FX industry in the Asia-Pacific region that have demonstrated unique and innovative ways to respond to industry needs, arising especially from disruptions caused by the COVID-19 pandemic. This is the fourth consecutive year that SGX has been voted by the FX community as Asia's Best FX Exchange.

The win is testament to SGX's robust and resilient trading, risk management and clearing capabilities, especially during heightened market volatility. As the largest and most liquid FX derivatives marketplace in Asia, SGX provides international investors with a trusted venue to manage currency risks round-the-clock, as well as solutions to navigate global regulatory changes such as the Uncleared Margin Rules (UMR) aimed at reducing the risks of over-the-counter (OTC) derivatives.

Commenting on SGX's differentiating factors, the panel of judges for the Best FX Clearing House award remarked, "SGX offers derivatives products that allow market participants to hedge investments against volatility across multiple client front-end systems, and the ease of this access is a clear differentiator for them. Having innovative products such as the SGX FlexC FX Futures also gives clients the option to move from traditionally OTC FX trading to listed FX products to reduce stress on their financial books."

Lee Beng Hong, Head of Fixed Income, Currencies and Commodities at SGX, said, "We are grateful for the industry's support and recognition that has led us to win this award again. The FX market is the largest and most liquid financial market in the world, but also a highly fragmented one that is still largely OTC. Building upon our successful FX futures franchise, we are now onto the next phase of growth for our FX business – to build Asia's largest one-stop integrated FX ecosystem and marketplace to facilitate global access to OTC and on-exchange currency derivatives."

SGX has been making strategic investments to enlarge its FX business to meet the growing needs of market participants. It acquired BidFX, a leading cloud-based FX trading platform for institutional investors, in 2020, and recently announced the acquisition of MaxxTrader, a leading provider of FX pricing and risk solutions for sell-side institutions including banks and broker-dealers as well as a multi-dealer platform for hedge funds. SGX will set up by this year an Electronic Communication Network (ECN) FX marketplace, anchored in Singapore, the world's third largest and Asia's largest FX hub.

新加坡交易所荣获《外汇市场》亚洲最佳外汇交易所与外汇清算所奖

新加坡交易所（新交所）在 2021 年《外汇市场》亚洲大奖中荣获"亚洲最佳外汇交易所"与"亚洲最佳外汇清算所"奖项，前者通过外汇业界投票选出赢家，后者则是由来自银行、资产管理公司、投资基金与贸易公司的代表组成的评审团筛选后脱颖而出。

这一奖项旨在表彰亚太地区外汇行业中的佼佼者，它们以独到创新的方式满足行业需求，尤其是受新冠疫情冲击而产生的需求。这也是新交所连续第四年蝉联《外汇市场》亚洲最佳外汇交易所。

该奖项彰显新交所具备完善且可抗压的交易能力、风险管理及清算能力，尤其在市场波动加剧的时候。作为亚洲规模最大且流动性最强的外汇衍生品市场，新交所不仅为国际投资者提供一个可信赖的交易场所以全天候管理货币风险，它也提供各类产品方案帮助客户应付国际监管方面的变化，如针对降低场外交易衍生品风险所实行的未清算保证金规则。

谈到新交所的获胜因素，最佳外汇清算所奖项的评审团表示："新交所提供的衍生产品使市场参与者得以通过多个前端系统对冲投资波动性，这方面的便利使其脱颖而出。新交所推出的弹性外汇期货 (FlexC FX Futures) 等创新产品，也让客户有选择性，从传统的场外外汇交易转向场内外汇交易，以减轻财务压力。"

新交所固定收益、外汇和大宗商品部主管李民宏表示："我们感谢业界的支持和认可，让我们蝉联这一奖项。外汇市场是全球规模最大且流动性最强的金融市场，但也是一个极为分散且集中于场外交易的领域。新交所的外汇期货业务已扎稳根基，我们已准备就绪，迈向外汇业务的下一个增长阶段——即建设亚洲最大的一站式综合外汇生态体系和市场，从而促进全球范围场外和场内货币衍生品的交易。"

新交所一直在从事战略投资，以扩展其外汇业务，满足市场参与者不断增长的需求。新交所在 2020 年收购了面向机构投资者的领先云端外汇交易平台 BidFX，并于近期宣布收购 MaxxTrader，这是一家为银行与经纪交易商等卖方机构提供外汇定价和风险解决方案的领先提供商，

同时也是一个为对冲基金提供服务的多交易商平台。新交所将在今年建设一个电子通信网络 (ECN) 外汇市场，该网络将扎根于新加坡，即全球第三大以及亚洲最大的外汇枢纽。

Source 来源:
https://www.sgx.com/media-centre/20210818-sgx-named-asias-best-fx-exchange-and-fx-clearing-house-fx-markets

Singapore Exchange Welcomes Shanaya Limited to Catalist

On August 19, 2021, Singapore Exchange (SGX) welcomed Shanaya Limited to its Catalist under the stock code "SES".

Shanaya Limited is engaged in the provision of waste management and disposal services to industrial and commercial clients. It is one of the leading waste management companies in Singapore specializing in serving the shipping and cruise industries.

Mohamed Gani Mohamed Ansari, CEO & Executive Director, Shanaya Limited, said, "The listing on the Singapore Exchange marks the beginning of an exciting phase in Shanaya's growth and attests to the strength of the Shanaya brand in the waste management and recycling industry in Singapore. This would definitely enhance our visibility as a leading waste management, treatment, and recycling service provider for the shipping and cruise industries in Singapore. More importantly, it will position us better to access the capital markets as we continue to expand our waste management operations with the enlarged capacity afforded by our new Tuas Facility. We are grateful for the support from our shareholders and will continue to forge ahead to take Shanaya to greater heights."

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, "We are pleased to welcome the listing of homegrown Shanaya Limited on SGX Catalist. The company has a proven track record and strong customer base, and is scaling up its operations to provide a more comprehensive range of services. With Singapore aiming to become a Zero Waste Nation and shifting towards more sustainable production and consumption, we look forward to supporting Shanaya Limited in its endeavor to grow and further promote resource sustainability."

With a market capitalization of about S$27 million, the listing of Shanaya Limited brings the total number of companies listed on Catalist to 217, with a combined market capitalization of around S$13 billion.

新加坡交易所欢迎 Shanaya Limited 在凯利板上市

2021 年 8 月 19 日，新加坡交易所（新交所）迎来 Shanaya Limited（Shanaya）在凯利板上市，股票代码为 "SES"。

Shanaya Limited 是一家从事废弃物品管理和弃置服务的公司，服务对象为工业及商务客户。它也是新加坡领先的废弃物品管理公司，主要涉及航运和邮轮行业。

Shanaya Limited 首席执行官兼执行董事 Mohamed Gani Mohamed Ansari 表示："在新交所上市标志着 Shanaya 迈入一个激动人心的发展阶段，同时也彰显了 Shanaya 在新加坡废弃物管理和回收行业的品牌实力。这必将提升我们在新加坡航运和邮轮行业作为领先废弃物管理、处置和回收服务提供商的知名度。更为重要的是，这将使我们更好地进军资本市场，同时通过加强我们位于大士的新工厂的产能，我们将继续扩大废弃物管理业务。我们感谢股东的支持，并将继续努力，使 Shanaya 更上一层楼。"

新交所股权资本市场全球主管 Mohamed Nasser Ismail 表示："我们十分高兴迎来本土公司 Shanaya Limited 在新交所凯利板上市。Shanaya 拥有出色的业绩和强大的客户基础。公司也正在扩大业务规模，以提供更加全面的服务。随着新加坡正致力成为零废弃物的国家，并向更加可持续的生产和消费模式转型，新交所期待在 Shanaya 成长发展和推动资源可持续性的旅程中提供支持。"

Shanaya Limited 的市值约为 2,700 万新元。该公司上市后，凯利板的上市公司总数增加至 217 家，总市值约 130 亿新元。

Source 来源:
https://www.sgx.com/zh-hans/media-centre/20210819-sgx-welcomes-shanaya-limited-catalist

Australian Securities and Investments Commission Finds Good Practices from COVID-19 Review of Managed Funds' Valuation of Illiquid Assets

Australian Securities and Investments Commission (ASIC) announced on August 10, 2021 the findings from its review of managed funds' illiquid-asset valuation practices during the early stages of the COVID-19.

ASIC gathered data between March 1 and early November 2020 when the industry was dealing with significant economic uncertainties as a result of the pandemic.

ASIC undertook the review to assess whether the current regulatory settings for the valuation of illiquid assets are adequate to protect members' interests in

times of heightened market volatility. ASIC examined how well the responsible entities (REs) in the review managed the challenges of illiquid asset valuation whilst meeting their regulatory obligations during this volatile period.

ASIC reviewed 10 fund managers (REs with around $165 billion in assets under management, including $21 billion in illiquid assets). The review included listed and unlisted registered schemes targeted at retail and wholesale investors. It covered direct real property, mortgage, infrastructure, private equity, private debt and hedge funds.

ASIC estimates that more than 2.5 million investors are likely to have been financially exposed to the managed funds of the REs that were reviewed. This exposure may have occurred directly (as an investor) and indirectly (through an investment vehicle such as a superannuation fund).

'Robust and timely valuation of assets, especially illiquid assets, is fundamental to managed funds being fair and efficient for their investors,' said ASIC Deputy Chair Karen Chester.

'Over 2.5 million investors can take comfort from our review findings. Namely, that even during the market volatility of 2020, we found the illiquid-asset valuation practices to be robust, timely and consistent with ASIC guidance and industry standards.

'Based on our review, we do not see any need to change our guidance on valuations for managed funds. We encourage the REs to closely review our findings specific to their practices, but also to look to the better practices of some fund managers we identified in our review.

'Investors, especially retail investors, will always rely on REs to remain vigilant and responsive to market fluctuations and to ensure their valuations are regular, robust and reflect the fair value of the assets,' Ms Chester said.

Key findings

ASIC's review considered how the ten REs valued different types of illiquid assets as well as the governance frameworks, policies and procedures they used to undertake the valuations.

ASIC found that the REs were responsive to the increased valuation risks during the review period. They continued to provide timely valuations of their illiquid assets, including by increasing the frequency of valuations, expanding the sources of information to benchmark valuations and assumptions. The REs also continued to be able to obtain and rely on external valuations.

The REs also had adequate arrangements to manage conflicts of interest associated with valuations, and appropriately revalued illiquid assets downwards and upwards as appropriate.

The review identified some better valuation practices by the REs, including:

- close board supervision of valuation processes and involvement in the adoption of the external valuations;
- segregation of roles, involvement of independent committees and the use of multi-level review processes for internal and external valuations to ensure the accuracy of valuations and to support a robust conflicts-of-interest framework;
- recognition of conflicts in valuation processes as a standing organizational conflict and addressing these in compliance frameworks to ensure robustness and independence in the valuation process; and
- clearly defined valuation frequencies and trigger points (such as percentage variation of internal valuation compared to the last external valuation) for external valuations to take place.

Poor practice in valuation was limited to minor inconsistencies between internal policy and compliance plans.

ASIC strongly encourages all REs to review their valuation practices against these better practices and adopt them where applicable. REs should also ensure that the valuation practices in their policies are consistently reflected in their compliance plans and the policies reviewed regularly to ensure they remain adequate.

澳大利亚证券和投资委员会从 COVID-19 对管理基金非流动资产估值的审查中发现了良好做法

澳大利亚证券和投资委员会 (澳投委) 在 2021 年 8 月 10 日宣布了其在 COVID-19 早期阶段对管理基金非流动资产估值实践的审查结果。

澳投委在 2020 年 3 月 1 日至 11 月初期间收集了数据，当时该行业正在应对大流行导致的重大经济不确定性。

澳投委进行了审查，以评估当前非流动资产估值的监管设置是否足以在市场波动加剧时保护会员的利益。 澳投委审查了审查中的责任实体在应对非流动资产估值挑战的同时在这个动荡时期履行其监管义务的情况。

澳投委审查了 10 名基金经理（管理资产约 1650 亿美元的责任实体，其中包括 210 亿美元的非流动资产）。审查包括针对零售和批发投资者的上市和非上市注册计划。它涵盖了直接不动产、抵押贷款、基础设施、私募股权、私人债务和对冲基金。

澳投委估计，超过 250 万投资者可能在财务上暴露于所审查的可再生能源管理基金。这种风险可能直接（作为投资者）和间接（通过养老基金等投资工具）发生。

澳投委副主席凯伦切斯特说: “资产，尤其是非流动资产的稳健和及时估值，是管理基金对其投资者公平和高效的基础。”

“超过 250 万投资者可以从我们的审查结果中得到安慰。也就是说，即使在 2020 年的市场波动期间，我们发现非流动性资产估值实践稳健、及时且符合 ASIC 指南和行业标准。

“根据我们的审查，我们认为没有必要改变我们对管理基金估值的指导。我们鼓励责任实体仔细审查我们针对其实践的调查结果，同时也关注我们在审查中确定的一些基金经理的更好实践。

切斯特女士说：“投资者，尤其是散户投资者，将始终依靠可再生能源对市场波动保持警惕并做出反应，并确保其估值定期、稳健并反映资产的公允价值。”

主要发现

澳投委的审查考虑了 10 个责任实体如何对不同类型的非流动资产进行估值，以及他们用于进行估值的治理框架、政策和程序。

澳投委发现，责任实体对审查期间增加的估值风险做出了反应。他们继续及时对非流动资产进行估值，包括增加估值频率，将信息来源扩大到基准估值和假设。 责任实体也继续能够获得并依赖外部估值。

责任实体也有足够的安排来管理与估值相关的利益冲突，并适当地向下和向上重估非流动资产。

审查确定了责任实体的一些更好的估值做法，包括:

- 董事会密切监督估值过程并参与外部估值的采用;
- 角色分离、独立委员会的参与以及对内部和外部估值使用多级审查流程，以确保估值的准确性并支持强大的利益冲突框架;
- 将估值过程中的冲突视为长期存在的组织冲突，并在合规框架中解决这些冲突，以确保估值过程的稳健性和独立性；和
- 明确定义的估值频率和触发点（例如内部估值与上次外部估值相比的百分比变化）以进行外部估值。

估值方面的不良做法仅限于内部政策和合规计划之间的轻微不一致。

澳投委强烈鼓励所有责任实体对照这些更好的做法审查他们的估值做法，并在适用的情况下采用它们。 RE 还应确保其政策中的估值实践始终反映在其合规计划和定期审查的政策中，以确保它们保持充分。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-212mr-asic-finds-good-practices-from-covid-19-review-of-managed-funds-valuation-of-illiquid-assets/

The Financial Conduct Authority of the United Kingdom Publishes Final Rules to Strengthen Investor Protections in Special Purpose Acquisition Companies

On April 30, 2021, the Financial Conduct Authority of the United Kingdom (FCA) consulted on proposals to remove the presumption of suspension for special purpose acquisition companies (SPACs) that meet certain criteria which are intended to strengthen the protections for investors, while maintaining the smooth operation of the market. The proposed changes were designed to provide an alternative approach for SPACs that must otherwise provide detailed information about a proposed target to the market to avoid being suspended.

The additional investor safeguards that the FCA will require SPACs to provide in order to benefit from the alternative approach include:

- a ‘redemption’ option allowing investors to exit a SPAC prior to any acquisition being completed
- ensuring money raised from public shareholders is ring-fenced
- requiring shareholder approval for any proposed acquisition
- a time limit on a SPAC’s operating period if no acquisition is completed

SPAC issuers unable to meet the conditions, or those choosing not to, will continue to be subject to a presumption of suspension.

In response to feedback received, the main changes the FCA has made to its original proposals are to:

Lower the minimum amount a SPAC would need to raise at initial listing from £200 million to £100 million.

Introduce an option to extend the proposed 2-year time-limited operating period (or 3-year period if shareholders have approved a 12-month extension) by 6 months, without the need to get shareholder approval. The additional 6 months will only be available in limited circumstances. This is intended to provide more time for a SPAC to conclude a deal where a transaction is well advanced.

Modify its supervisory approach to provide more comfort prior to admission to listing that an issuer is within the guidance which disapplies the presumption of suspension.

The final rules aim to provide more flexibility to larger SPACs, provided they embed certain features that promote investor protection and the smooth operation of the markets. Private companies listing in the UK via a SPAC will also still be subject to the full rigour of the FCA's listing rules and transparency and disclosure obligations.

SPACs continue to have risks and remain a more complex investment, which investors should ensure they can adequately assess and understand before investing. This includes understanding their capital structure, such as the risk of conflicts of interest, dilution from shares allocated to sponsors, and assessing the potential value and return prospects of any proposed acquisition target. Investors, particularly individual investors, should carefully consider all available information and risks before deciding whether to invest in a SPAC, regardless of whether a SPAC has structured itself to comply with the new rules and guidance.

The new rules and guidance come into force on August 10, 2021.

英国金融行为监管局发布最终规则以加强对特殊目的收购公司中的投资者保护

2021 年 4 月 30 日，英国金融行为监管局就取消对符合特定标准的特殊目的收购公司 (SPACs) 的停牌推定的提案进行了咨询，旨在加强对投资者的保护的同时，保持市场平稳运行。拟议的变更旨在为 SPACs 提供一种替代方法，即必须向市场提供有关拟议目标的详细信息，以避免被暂停。

英国金融行为监管局将要求 SPACs 提供的额外投资者保障措施包括：

- "赎回"选项允许投资者在任何收购完成之前退出 SPACs
- 确保从公众股东筹集的资金受到限制
- 要求股东批准任何拟议的收购
- 如果没有完成收购，SPACs 的运营期有时间限制

无法满足条件或选择不满足条件的 SPACs 发行人将继续被推定暂停。

根据收到的反馈意见，英国金融行为监管局对其原始提案所做的主要更改是：

将 SPACs 在首次上市时需要筹集的最低金额从 2 亿英镑降低到 1 亿英镑。

引入将拟议的 2 年限时经营期（或如果股东批准延长 12 个月的期限为 3 年）延长 6 个月的选项，而无需获得股东批准。额外的 6 个月仅在有限的情况下可用。这旨在为 SPACs 提供更多时间在交易进展顺利的情况下完成交易。

修改其监管方法，以在获准上市之前提供更多安慰，即发行人在不适用暂停推定的指导范围内。

最终规则旨在为 SPACs 提供更大的灵活性，前提是它们嵌入了某些促进投资者保护和英国金融市场平稳运行的功能。通过 SPACs 在英国上市的私营公司仍将受到英国金融行为监管局严格的上市规则以及透明度和披露义务的约束。

SPACs 继续存在风险并且仍然是一项更加复杂的投资，投资者应确保他们在投资前能够充分评估和理解。这包括了解他们的资本结构，例如利益冲突风险、分配给发起人的股份的稀释，以及评估任何拟议收购目标的潜在价值和回报前景。投资者，尤其是个人投资者，在决定是否投资 SPACs 之前，应仔细考虑所有可用信息和风险，无论 SPACs 的结构是否符合英国金融行为监管局的新规则和指南。

新规则和指南将于 2021 年 8 月 10 日生效。

Source 来源:
https://www.fca.org.uk/news/news-stories/fca-publishes-final-rules-to-strengthen-investor-protections-in-spacs

Shenzhen Stock Exchange Conducts Special Inspections to Continuously Strengthen the Regulation of Quotation of New Stocks

Since the steady implementation of the reform of the ChiNext Board and the pilot project of the registration-based IPO system, Shenzhen Stock Exchange (SZSE)

has constantly improved the working mechanism for the regulation of issuance and underwriting of new stocks. By monitoring, analyzing and identifying clues of abnormal quotes of new stocks regularly and adopting measures such as field inspection and regulatory reminders, SZSE has continuously strengthened the regulation of quotation. In the first half of 2021, together with the Securities Association of China (SAC), SZSE conducted a special inspection at 11 offline investors. Regarding problems that were found during the inspection such as incomplete internal control regulations, insufficient pricing basis and failure to strictly implement the pricing and price changing decision-making procedures, SZSE adopted relevant regulatory measures, including suspending qualifications for one to three months, giving a warning letter, etc. In the same period, regarding other non-standard operations found in the daily regulation of offline investors such as failure to report price changes, SZSE sent out nine regulatory letters and held 19 reminder talks.

SZSE recently noticed some abnormal behaviors during quotation among few offline investors such as frequently changing prices during quotation, making drastically price changes and making highly consistent quotes. Therefore, SZSE conducted an inspection of nine relevant offline investors with the SAC again. The nine investors include six private fund managers, one fund company, one securities company, and one finance company. Next, SZSE will determine subsequent measures based on the inspection results.

It requires the standard operation, self-discipline and joint efforts of all market participants to advance the registration-based IPO system reform in a steady and orderly manner and build a sound ecosystem in the capital market. SZSE will continuously practice the principles of “system building, non-intervention, and zero tolerance” and follow the work arrangements of China Securities Regulatory Commission. SZSE will continue to improve the system of rules for the issuance and pricing of new stocks and enhance market-based issuance and pricing of new stocks. SZSE will strengthen regulatory cooperation, step up efforts in the inspection of implementation of rules, crack down on violations, and work with market participants to maintain a normal market order and sound market ecosystem.

深圳证券交易所开展专项检查 持续强化新股报价行为监管

创业板改革并试点注册制平稳落地实施以来，深圳证券交易所（深交所）不断完善新股发行承销监管工作机制，常态化监测分析识别新股报价异常线索，采取现场检查、监管提醒等措施，持续强化报价行为监管。2021 年上半年，深交所联合中国证券业协会对 11 家网下投资者实施专项检查，针对检查发现的内控制度不健全、定价依据不充分、未严格履行定价改价决策程序等问题，分别采取暂停资格1至3个月、下发警示函等监管措施。同期，针对日常监管发现的网下投资者改价未报备原因等其他不规范操作情形，发出监管工作函 9 份，谈话提醒 19 家次。

近期，深交所关注到少数网下投资者在报价过程中出现改价频次多、改价幅度大、报价持续高度一致等异常情况，据此，再次联合中国证券业协会对相关 9 家网下投资者开展专项检查。检查对象包括 6 家私募基金管理人、1 家基金公司、1 家证券公司及 1 家财务公司。下一步，深交所将根据检查情况确定后续工作措施。

平稳有序推进注册制改革，塑造资本市场良好生态，需要市场参与者规范自律、共同努力。深交所将持续践行“建制度、不干预、零容忍”方针，按照中国证监会工作部署，持续完善新股发行定价相关规则体系，不断提升新股发行定价市场化水平；强化监管协作，加大规则执行情况检查力度，严厉打击违规行为，与市场各方共同维护正常的市场秩序和良好的市场生态。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210813_587748.html
http://www.szse.cn/aboutus/trends/news/t20210812_587709.html

Improve the Investor Protection Mechanism to Promote the High-quality Development of the Bond Market —— Shenzhen Stock Exchange Releases the Reference Text on Corporate Bond Investor Protection

On August 13, 2021, Shenzhen Stock Exchange (SZSE) released the Business Guidelines No. 2 for the Issuance and Listing Review of Corporate Bonds – Investor Protection (Reference Text) (the Investor Protection Guidelines), providing a reference guide on the content of relevant chapters on investor protection for drafting a prospectus. It is an important measure of SZSE to implement in depth relevant requirement of intensifying investor protection as specified in the new Securities Law, conscientiously put in place the requirements of China Securities Regulatory Commission on fostering an investor protection environment, refine the basic regulations of the capital market, and improve law-based, honest and standard operation of corporate bond issuers.

The Investor Protection Guidelines follows the market- and rule-of-law-based principles and combines the practices of handling corporate bond default risks. It aims to make the content involving investor protection in prospectuses more systematic and standard, strengthen

ex ante constraint on issuers. Specifically it has the following three features:

First, building a scientific and complete system and further standardizing the clauses. Since the implementation of the registration-based issuance system of corporate bonds, with listing rules as the core and investor suitability management measures and duration related business guidelines as the backbone, SZSE has released series of supporting and supplementary rules including the guidelines on major concerns of review, relevant business guidelines on prospectuses and information disclosure, and the reference text of the rules of holders' meetings, building an investor protection mechanism that covers the whole process. The Investor Protection Guidelines has further standardized the contents of four respects, namely, special issuance clauses, credit enhancement mechanisms, investor protection clauses, violations, and dispute resolution mechanisms. Meanwhile, it has defined the applicable scope, streamlined the handling procedures, and clarified the rights and obligations of issuers, guarantors, trustees and investors, further improving the multi-measure, all-round investor protection system.

Second, focusing on the concerns of market entities and stressing the pertinency of clauses. Regarding special issuance clauses, the Investor Protection Guidelines has refined the methods for adjusting coupon rates, laid down the procedures for resale declaration period amendments and information disclosure requirements, and focused on solving disputes that may arise when option clauses are applied. Regarding credit enhancement mechanisms, according to the Civil Code and relevant judicial interpretation, it has streamlined and improved the rights and obligations arrangements of parties involved in traditional bond guarantee types such as warranty, mortgage and pledge, and included innovative credit enhancement mechanisms like debt accession and third-party purchase commitment. Regarding investor protection clauses, for problems that seriously affect issuers' solvency and that the market is highly concerned about such as cash flow shortage, a high debt leverage ratio, asset transfer at a price lower than the reasonable price, important subsidiaries undergoing bankruptcy proceedings and non-standard product defaults, it has made targeted commitment arrangements including issuers' debt repayment guarantee measure commitment, financial commitment, behavior restriction commitment, credit maintenance commitment, and cross protection commitment, to strengthen the ex ante constraint on issuers. Regarding violations and dispute resolution mechanisms, it has defined six types of violations and six ways to take the liability for breach of contract, to avoid unclear clauses that may make it difficult for investors to claim for compensation.

Third, taking into account the rights and interests of all participants and keeping clauses flexible. By restricting issuers' behaviors to prevent bond default risk, the Investor Protection Guidelines has not only strictly regulated the bottom line of issuers' behaviors but also effectively protected investors' rights and interests. On the one hand, with the Investor Protection Guidelines being positioned as a reference text, issuers can choose applicable "toolkits" offered in the Investor Protection Guidelines based on their own situations or their communication with prospective investors, and prepare relevant content in a prospectus with reference to the Investor Protection Guidelines. On the other hand, when providing protection and remedy measures for investors, the Investor Protection Guidelines has introduced a grace period and exemption mechanisms, to make issuers more proactive to eliminate negative cases and restore credit standing and solvency.

Investors are the foundation of the development of the capital market, and protecting investors' legitimate rights and interests is essential to cement the position of the capital market which stands on the side of the people. SZSE will, centering on the goal of "building a standard, transparent, open, dynamic and resilient capital market", earnestly practice the principles of "system building, non-intervention, and zero tolerance" and the requirements of "standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides to develop the capital market". SZSE will continuously strengthen the supply of regulations on investor protection, strictly perform the regulatory duties as an exchange, and clearly define intermediaries' responsibilities, to provide effective "regulatory protection" and sufficient remedy channels for investors, build an open, fair and impartial market environment, and maintain the long-term, healthy and stable development of the exchange-traded bond market.

健全投资者权益保护机制 促进债券市场高质量发展——深圳证券交易所发布公司债券投资者权益保护参考文本

2021年8月13日，深圳证券交易所（深交所）发布《公司债券发行上市审核业务指南第2号——投资者权益保护（参考文本）》（《投保指南》），为起草募集说明书中投资者权益保护相关章节内容提供参考指南。这是深交所深入贯彻新《证券法》加大投资者保护力度相关精神，认真落实证监会关于构建投资者保护大格局工作要求，完善资本市场基础制度建设，提升公司债券发行人依法诚信经营和规范运作水平的重要举措。

《投保指南》遵循市场化、法治化原则，结合公司债券违约风险处置实践，推动实现募集说明书涉及投资者保护的内容更加体系化、规范化，强化对发行人事先约束

力度，提高投资者保护相关条款的有效性、可操作性。具体包括以下三个特点：

一是构建科学完备体系，提升条款规范性。公司债券实施注册制以来，深交所以上市规则及挂牌规则为核心，以投资者适当性管理办法及存续期相关业务指引为主干，陆续发布审核重点关注事项指引、募集说明书及信息披露相关业务指南、持有人会议规则参考文本等配套补充规则，构建覆盖事前、事中、事后全流程的投资者保护机制。本次进一步规范特殊发行条款、增信机制、投资者保护条款、违约事项及纠纷解决机制等四个方面内容，明确适用范畴，理顺处理程序，厘清发行人、担保人、受托管理人及投资者各方权利义务边界，进一步完善多举措、全方位的投资者保护体系。

二是聚焦市场主体关切，突出条款针对性。在特殊发行条款方面，细化票面利率调整方式，明确回售申报期变更程序及信息披露要求，着力解决选择权条款适用时可能涉及的争议问题。在增信机制方面，根据《民法典》及相关司法解释，梳理完善保证、抵质押担保等传统债券担保方式中各方权利义务安排，并纳入债务加入、第三方收购承诺等创新增信机制。在投资者保护条款方面，针对市场高度关注的发行人现金流紧张、债务杠杆率高、低于合理价格转让资产、重要子公司进入破产程序、非标产品违约等严重影响偿债能力问题，针对性设置发行人偿债保障措施承诺、财务承诺、行为限制承诺、资信维持承诺和交叉保护承诺，加强对发行人事先约束。在违约事项及纠纷解决机制方面，明确违约的六种类型，梳理承担违约责任的六种方式，避免出现因条款约定不明导致投资者求偿困难的情形。

三是兼顾参与各方权益，保留条款灵活性。《投保指南》通过限定发行人行为防范债券违约风险，既严格规范了发行人行为底线，也有效保护了投资者利益。一方面，将《投保指南》定位为参考文本，发行人可以结合自身实际情况或与意向投资者沟通情况，自主选择适用《投保指南》中提供的各项“工具包”，并参照本文范例拟定募集说明书相关内容；另一方面，在为投资者提供保护和救济措施时，引入宽限期和豁免机制，推动提升发行人消除负面情形、恢复资信水平和偿债能力的积极性。

投资者是资本市场发展之本，保护投资者合法权益是站稳资本市场人民立场的必然要求。深交所将紧紧围绕“打造一个规范、透明、开放、有活力、有韧性的资本市场”目标，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，继续加强投资者保护制度供给，扎实履行交易所监管职责，压实中介机构责任，为投资者提供有效的“监管保护”和充分的救济渠道，构建公开、公平、公正的市场环境，维护交易所债券市场长期健康稳定发展。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210816_587770.html
http://www.szse.cn/aboutus/trends/news/t20210813_587753.html