



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

2021.09.03

Steering Committee on Bond Market Development in Hong Kong Convenes First Meeting – Rethinking Green Finance – Should We Have “Carbon Connect”?

On August 24, 2021, the Steering Committee on Bond Market Development in Hong Kong convened its first meeting under the chairmanship of the Financial Secretary, Mr. Paul Chan.

At the meeting, the Steering Committee reviewed the overall landscape of the bond market in Hong Kong and discussed issues relating to the development of market infrastructure and the regulatory regime for debt securities. Members also shared views on the direction and strategy for promoting the further development of the bond market.

Mr. Chan said, "The Government is committed to strengthening Hong Kong's position as a premier bond hub for Asia. Drawing from the collective wisdom of financial regulators and market experts, the Steering Committee will formulate a strategy for promoting the sustainable development of the bond market in Hong Kong. We had a fruitful and stimulating discussion today, and I thank Members for their valuable views."

The Steering Committee was set up pursuant to the Financial Secretary's announcement in the 2021-22 Budget. It is tasked to formulate a road map for promoting the diversified development of Hong Kong's bond market and reinforcing its functions.

Hong Kong's Bond Market

Hong Kong's bond market has been evolving. Bond arrangement and execution is a more important and relevant factor in respect of the determination of the place of bond issuance, as these activities encapsulate the entire process of structuring, book building and allocation, which capture up to 80% of the value-adding of a bond issuance. On this count, Hong Kong is the largest center for arranging Asian international bond issuance, capturing 34% (or US\$196 billion) of Asian international bonds in 2020.

Bond Connect is expected to open up a ground-breaking conduit for Mainland investors to access the international bond market via Hong Kong. The Hong Kong Monetary Authority is already working with the People's Bank of China on the design parameters for the Southbound Bond Connect with a view to an early launch of the scheme.

Green and Sustainable Finance

Green and sustainable finance refers to the use of a financial instrument or product to channel capital to make a positive environmental and social impact. This resembles the idea of environmental, social and corporate governance (ESG).

The overall bond market has been thriving in recent years, with green finance and sustainable investment having become a larger presence. Despite the growing market of green and sustainable finance, it is still an idea less than a decade's old. Therefore, education about such transition to a green and sustainable economy is important, and environmental and financial camps will need to communicate and find the common ground for further development in a systematic way.

Guangdong-Hong Kong-Macao Greater Bay Area's Unified Carbon Market

With the introduction of the overall goal of China's "Carbon Peak and Carbon Neutrality", the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) has a new historical mission for green finance reform and innovation. Regulators are developing a unified carbon market in the GBA. Hong Kong's bond market will benefit by integrating into such unified carbon market. According to Dr. Jun Ma, Chairman and President of the Hong Kong Green Finance Association, Hong Kong should aim to establish a "Carbon Connect" mechanism, modelled after the "stock connect" and "bond connect", to allow international investors to participate in the GBA carbon market in a convenient way. If Carbon Connect is to be established, debt capital market professionals in Hong Kong can contribute by promoting and bringing international carbon market investment into the GBA. Later the model can be expanded to other parts of China.

Mainland China has just announced the ambitious carbon neutrality target by 2060. Chief Executive Carrie Lam of the Hong Kong Government also declared in November 2021 that Hong Kong would aim to achieve carbon neutrality by 2050. With the adoption of international standards in green bond issuance, Hong Kong is an ideal platform to raise green capital from international investors to support the transition of China to achieve carbon neutrality.

The strong government support under the background of China's carbon neutrality target, together with high-quality resources such as finance professionals and a legal system in Hong Kong that is conducive to fundraising, Hong Kong is poised to become a green bond financing hub for the GBA. A unified carbon market would also be able to enhance its liquidity by leveraging a much larger emission and trading volume in the GBA.

To better integrate environmental concerns and finance to build up a unified carbon market in GBA, other than education and communication mentioned above, cross-border collaboration is also a key. As an open market, Hong Kong's green finance services are largely for corporates in other jurisdictions with different policy and regulatory environment and so collaborative arrangements would become crucial. Institutions and partnerships such as the GBA Green Finance Alliance can bring in government support from different localities, reduce information and regulatory barriers, and boost the confidence of green finance participants.

Further, according to Dr. Ma, Hong Kong needs some key elements to establish its international leadership in green finance. These include a taxonomy to define what is green, operational requirements for environmental and climate information disclosure, incentives to encourage green financing activities and incubate green asset managers, more sophisticated green products and analytical capacity for environmental and climate risk analysis, and a carbon trading mechanism. Regulators and asset managers should also work towards building a more solid ESG investment capacity within Hong Kong.

With Chinese bonds making up an increasing proportion of global investors' portfolio, the prospect of two-way traffic brought by the upcoming Southbound Bond Connect and the government support of China and Hong Kong, this should attract more financial institutions to step up their bond arranging and trading operations in Hong Kong, further consolidating Hong Kong's leading position in the Asian bond market. China's 14th Five-Year Plan approved in March 2021 is also expected to bring opportunities to Hong Kong, with new policies towards enhancing the functions and facilities of Hong Kong's bond market to be unfolded.

香港债券市场发展督导委员会举行第一次会议——重新思考绿色金融——我们应有“碳市通”吗？

2021年8月24日，由财政司司长陈茂波担任主席的香港债券市场发展督导委员会召开第一次会议。

督导委员会于会议上检视了香港债券市场的整体情况，并就市场基础设施和债务证券监管制度等方面进行讨论。委员亦就推动债券市场进一步发展的方向和策略提出建议。

陈茂波表示：「政府致力强化香港作为亚洲领先债券枢纽的地位。督导委员会汇聚了金融监管机构和市场专家的集体智慧，将在未来日子制订促进香港债券市场持续发展的策略。今日的会议充实并具启发性，我感谢委员提出的宝贵意见。」

财政司司长在二〇二一至二二年度《财政预算案》宣布成立督导委员会，为促进香港债券市场的多元化发展建立路线图，强化债券市场的功能。

香港债券市场

香港的债券市场不断进化。债券发行的安排与执行活动涵盖债券结构设计、簿记建档及分配的整个过程，占发债流程近80%的附加值，所以是一个十分重要的指标。就这一指标而言，香港是亚洲区安排国际债券发行最具规模的中心，占2020年亚洲国际债券发行额的34%（按安排量计为1,960亿美元）。

「债券通」下一步的发展是推出「南向通」，预期其将为内地投资者透过香港进入国际债券市场开拓全新的渠道。香港金融管理局正就「南向通」的框架与中国人民银行紧密沟通，期望早日正式启动。

绿色及可持续金融

绿色和可持续金融是指使用金融工具或产品引导资本对环境和社会产生积极影响。这类似于环境、社会和公司治理(ESG)的理念。

近年来，债券市场整体蓬勃发展，绿色金融和可持续投资的影响力越来越大。尽管绿色和可持续金融市场不断增长，它仍然是一个不到十年的想法。因此，关于这种向绿色和可持续经济转型的教育很重要，环境和金融阵营需要沟通、并找到共通点，并进一步落实系统化发展。

统一的粤港澳大湾区碳市场

随着中国「碳达峰碳中和」总体目标的提出，粤港澳大湾区绿色金融改革创新有了新的历史使命。监管机构正

发展粤港澳大湾区统一碳市场。香港债券市场将会从融合于该统一碳市场受惠。香港绿色金融协会主席及会长马骏博士表示，香港应仿效『港股通』及『债券通』，构建『碳市通』（Carbon Connect）机制，方便国际投资者参与大湾区的碳市场。如果『碳市通』能被构建，香港的债务资本市场专业人士可以通过促进国际碳市场投资并将其引入大湾区作出贡献。往后该模式可以扩展到中国其他地区。

中国刚宣布将于2060年前实现碳中和进取目标后，香港行政长官林郑月娥亦于2020年11月宣布香港将于2050年前达成碳中和的目标。采用国际标准发行绿色债券，香港是向国际投资者筹集绿色资金以支持中国实现碳中和转型的理想平台。

在中国实现碳中和目标的背景下政府的大力支持，加上金融专业人士等优质资源和有利于筹资的香港法律制度，香港有望成为大湾区的绿色债券融资中心。统一的碳市场还可以利用大湾区更大的排放量和交易量来提高市场流动性。

为更好地结合环境和金融，在大湾区建立统一的碳市场，除了上述教育和交流之外，跨境合作亦为关键。作为一个开放的市场，选用香港绿色金融服务的企业，大多位于政策和监管环境与我们有所差别的司法管辖区，因此协作安排尤为重要。大湾区绿色金融联盟等跨区域机构和合作伙伴关系可以有助获得多地政府的协同支持，减少各地在信息和监管规例上的隔阂，并提升参与者的信心。

此外，根据马博士亦指出，香港还须具备若干重要条件，才可成为国际绿色金融翘楚，其中包括对何谓「绿色」需要有清晰的定义和分类；有关披露环境及气候信息的监管规定；鼓励企业参与绿色融资活动和培育绿色资产管理人的激励政策；更多样化的绿色金融产品和开展环境及气候风险分析的能力；以及碳交易机制。他指出，监管机构及资产管理人亦应致力巩固香港的ESG投资能力。

随着中国债券在环球投资者投资组合中所占比例日益增加、「南向通」的落实带来的双向交易，以及中港两地政府的支持，将吸引更多金融机构扩充其在港债券安排和交易业务，有助于进一步巩固香港在亚洲债市的领导地位。国家于2021年3月批准的十四五规划也预计能使香港利用其中提供的机会，并推出更多旨在提升香港债券市场功能和设施的新政策。

Source 来源：

<https://www.info.gov.hk/gia/general/202108/24/P2021082400707.htm>

<https://www.hkma.gov.hk/eng/news-and-media/insight/2021/03/20210303/>

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/09/20210901-3/>
<https://www.bm.ust.hk/en-us/media-resources/overview/feature-stories/307>
<https://www.hkgreenfinance.org/rethinking-green-finance-and-the-future-of-green-economy-in-hong-kong/>

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Coolpad Group Limited (Stock Code: 2369) and Six Former Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on August 24, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Coolpad Group Limited (Stock Code: 2369) and its six former directors.

Sanctions

The Exchange:

CENSURES:

- (1) Coolpad Group Limited (Company (Stock Code: 2369), and together with its subsidiaries, Group) for breaching Rules 13.13, 13.46, 13.48, 13.49 and 14.34 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) for failing to comply with the requirements on advance to entity, financial assistance and financial reporting as a result of three series of transactions;
- (2) Mr. Jia Yue Ting (Mr. Jia), former executive director (ED) and the Chairman (Chairman) of the Company;
- (3) Mr. Jiang Chao (Mr. Jiang), former ED and Chief Financial Officer (CFO) of the Company;
- (4) Mr. Li Bin (Mr. Li), former ED of the Company;
- (5) Mr. Zhang Wei (Mr. Zhang), former ED of the Company;
- (6) Mr. Liu Hong (Mr. H Liu), former ED of the Company; and
- (7) Mr. Liu Jiang Feng (Mr. JF Liu), former ED and CEO of the Company;

for breaching their directors' duties under Rule 3.08 and/or their obligations under the Declarations and Undertakings with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Listing Rules (Undertakings), including the undertaking to comply with the Listing Rules to the best of their ability (Best Ability Undertaking), the undertaking to use their

best endeavors to procure the Company's Listing Rule compliance (Best Endeavors Undertaking), and the undertaking to cooperate with the investigation (Undertaking to Cooperate) of the Listing Division (Division).

(The directors identified at (2) to (7) above are collectively referred to as Relevant Directors.)

AND STATES that in the Exchange's opinion, had Mr. Jia and Mr. Jiang remained on the board of directors of the Company (Board), their retention of office would have been prejudicial to the interests of investors.

AND DIRECTS all the above Relevant Directors (except Mr. Jia and Mr. Jiang) to undergo training on Listing Rule compliance and director's duties.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions in the Statement of Disciplinary Action apply only to the Company and the Relevant Directors, and not to any other past or present members of the Board.

Summary of Facts

During the period from July 2016 to March 2017, the Company entered into three groups of transactions involving advances and/or financial assistance totaling more than RMB1.3 billion. These sums were for the benefit of a group of companies in which Mr. Jia was the controlling shareholder or entities beneficially owned by an acquaintance of Mr. Jia and Mr. Liu Hong. In breach of the Rules, the Company did not announce these transactions at the appropriate time. The Exchange found that Mr. Jia and Mr. Jiang failed to act honestly and in good faith in the interests of the Company as a whole, or for proper purpose. The other directors above failed either to discharge their directors' duties in respect of the transactions or to ensure the Company had implemented adequate internal controls.

Following the conclusion of the Exchange's disciplinary proceedings, the Company announced that the Securities and Futures Commission has filed a petition in the High Court on the basis that, amongst other things, the business and affairs of the Company were conducted in an unfairly prejudicial manner. The Exchange will continue to provide assistance to the Securities and Futures Commission in its action.

Exchange Listing Rule Requirements

Rule 13.13 requires issuers to announce as soon as reasonably practicable details of any advance to an entity which exceeds 8 per cent under the assets ratio. Rule 13.11(2)(c) defines "advance to an entity" as the

aggregated amount due from and all guarantees given on behalf of an entity and the entity's subsidiaries.

Rule 14.34 requires issuers to announce discloseable transactions. A "transaction" is defined under 14.04(1)(e) to include, among others, providing financial assistance by an issuer unless they fall within any of the exemptions thereunder.

Rules 13.46, 13.48 and 13.49 require issuers to:

- (i) publish their interim results and send the interim report to shareholders not later than two and three months respectively after the end of the interim period; and
- (ii) publish their annual results and send the annual report to shareholders not later than three and four months respectively after the end of the annual period.

Rule 3.08 provides that directors of listed issuers must, amongst other matters:

- (i) act honestly and in good faith in the interests of the company as a whole (Rule 3.08(a));
- (ii) act for proper purpose (Rule 3.08(b));
- (iii) 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 (Rule 3.08(f)); and
- (iv) take an active interest in the issuer's affairs and must follow up anything untoward that comes to his attention.

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

Conclusion

This case involves a public statement that the retention of office by two former directors would have been prejudicial to the interests of investors had they remained on the board of directors.

Executive directors should take proactive steps to procure the issuer's Listing Rule compliance and keep all members of the board of directors informed. Failure to do so may amount to breach of director's duties under the Listing Rules.

Directors must ensure that listed issuers implement and maintain an effective internal control system for procuring Listing Rule compliance. Failure to do so may amount to breach of their director's undertaking to the Exchange.

香港联合交易所有限公司对酷派集团有限公司（股份代号：2369）及六名前任董事采取纪律行动

于2021年8月24日，香港联合交易所有限公司（联交所）发布其对酷派集团有限公司（股份代号：2369）及其六名前任董事执行纪律行动的纪律行动声明。

制裁

联交所：

谴责：

- (1) 酷派集团有限公司（该公司（股份代号：2369），连同其附属公司统称该集团）进行三组交易时未有遵守有关给予实体贷款、财务资助及财务汇报的规定，违反《香港联合交易所有限公司证券上市规则》（《上市规则》）第13.13、13.46、13.48、13.49及14.34条；
- (2) 该公司前执行董事兼主席贾跃亭先生（贾先生）；
- (3) 该公司前执行董事兼财务总监蒋超先生（蒋先生）；
- (4) 该公司前执行董事李斌先生（李先生）；
- (5) 该公司前执行董事张巍先生（张先生）；
- (6) 该公司前执行董事刘弘先生；及
- (7) 该公司前执行董事兼行政总裁刘江峰先生；

违反《上市规则》第3.08条项下的董事责任及/或他们以《上市规则》附录五B表格所载形式向联交所作出的《董事的声明及承诺》（承诺）中所载的责任，有关承诺包括尽力遵守《上市规则》（尽力遵守承诺）、竭力促使该公司遵守《上市规则》（竭力促使承诺）以及配合上市科的调查（配合调查承诺）。

（上文(2)至(7)所指的董事统称为相关董事）。

并声明联交所认为若贾先生及蒋先生仍继续于该公司董事会（董事会）留任，将损害投资者的利益。

及指示所有上述董事（除贾先生及蒋先生外）需接受有关《上市规则》合规事宜及董事职责的培训。

为免引起疑问，联交所确认纪律行动声明所述制裁及指令仅适用于该公司及相关董事，而不涉及该公司董事会其他过往或现任董事。

实况概要

于2016年7月至2017年3月期间，该公司进行了三组交易，涉及贷款及/或财务资助，总值人民币13亿元。这些款项令一组以贾先生为控股股东的公司集团或由贾先生及蒋先生相识的人士实益拥有的实体获得利益。尽管违反了《上市规则》，该公司并没有在适当时候公布这些交易。联交所裁定贾先生及蒋先生未有诚实及善意地以公司的整体利益为前提行事或为适当目的行事。其余上述董事未有履行其有关该等交易的董事职责或未有确保该公司已实行充足的内部监控。

于联交所的纪律程序结束后，该公司公布证券及期货事务监察委员会已向高等法院提交呈请书，理由是（除其他事项外）该公司的业务或事务乃以造成不公平损害的方式进行。联交所将继续协助证券及期货事务监察委员会的行动。

《上市规则》规定

第13.13条规定，如给予某实体的贷款按资产比率计算超出8%，发行人必须在合理切实可行的情况下尽快公布有关贷款的资料。第13.11(2)(c)条将「给予某实体的贷款」界定为向某实体及该实体的附属公司作出的垫款与代其作出的所有担保之总和。

第14.34条规定发行人须就须予披露的交易刊发公告。根据第14.04(1)(e)条的定义，「交易」包括（除其他外）发行人提供财务资助（符合该条项下的豁免条件除外）。

第13.46、13.48及13.49条规定发行人须：(i) 在中期报告期间结束后分别两个月和三个月内刊发中期业绩及向股东送交中期报告；及(ii) 在年度期间结束后分别三个月和四个月内刊发年度业绩及向股东送交年报。

第3.08条规定，上市发行人的董事除其他事项外，必须：

- (i) 诚实及善意地以公司的整体利益为前提行事（第3.08(a)条）；
- (ii) 为适当目的行事（第3.08(b)条）；
- (iii) 以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度（第3.08(f)条）；及
- (iv) 积极关心发行人事务，并在发现任何欠妥事宜时跟进。

此外，相关董事须根据各自的承诺，遵守尽力遵守承诺、竭力促使承诺及配合调查承诺。

总结

本个案涉及一份公开声明，指两名前任董事若继续留任董事会成员，将损害投资者的利益。

执行董事应主动采取措施确保发行人遵守《上市规则》并确保全体董事均知悉最新情况。若未有履行有关责任，将构成违反《上市规则》项下的董事责任。

董事必须确保上市发行人实行及维持有效的内部监控系统，以确保其符合《上市规则》，否则或构成违反彼等向联交所作出的董事承诺。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210824news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210824_SoDA.pdf?la=en

Hong Kong Exchanges and Clearing Limited to Launch Derivatives Product on New MSCI China A 50 Connect Index

On August 20, 2021, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of its first A-share derivatives product. This new contract will provide international investors with a new and effective risk management tool to manage their portfolios of Stock Connect eligible A-shares, reflecting the increasing global reliance on Stock Connect to access Mainland China's burgeoning equity markets.

HKEX has entered into a new license agreement with MSCI, a leading provider of mission critical decision support tools and services for the global investment community, to launch a futures contract based on the MSCI China A 50 Connect Index, which tracks the performance of 50 key Shanghai and Shenzhen stocks available via Stock Connect. This offshore sector-balanced China A-share index futures product will be launched on October 18, 2021.

HKEX Chief Executive Officer Nicolas Aguzin said: "Today's announcement marks a key step forward in furthering our plans to build an offshore Mainland China equities derivatives suite in Hong Kong. This exciting news further strengthens our long-term partnership with MSCI and reflects our commitment to developing Hong Kong as Asia's premier derivatives hub, expanding the breadth and depth of our product offering in Hong Kong."

"As the global markets leader in the Asian timezone with a unique role connecting China and the world, we believe this new product will act as a key risk management tool for investors in managing their A-share equity exposure," said Mr. Aguzin.

Henry Fernandez, Chairman and Chief Executive Officer at MSCI, added: "The importance of China in global investment portfolios is growing, evidenced by the country's market capitalization weight in the MSCI Emerging Markets Index increasing from 18 per cent in December 2009 to 34 per cent in August 2021. The investment industry is undergoing significant transformation and investments are becoming more complex and diversified, leading to a rise in demand for enhanced trading and risk management solutions. As part of our commitment to empowering global investors to better manage their portfolios, we are very pleased to expand our partnership with HKEX through this new license agreement."

This new agreement builds on the earlier license agreements between HKEX and MSCI and underscores HKEX's ongoing strategic partnership with MSCI, following the successful launch of a suite of MSCI Asia and Emerging Market futures and options last year. HKEX has already launched a total of 41 derivatives based on MSCI indices.

The MSCI China A 50 Connect Index is designed to have a comprehensive representation of the Chinese economy by including 50 stocks of the largest stocks in the China A-share large-cap universe, and by targeting at least two stocks from each sector. The index comprises 50 Stock Connect eligible underlyings and historically has a high correlation to the performance of main MSCI A-share indices.

Since its launch in 2014, Stock Connect, the landmark mutual market access program linking the Hong Kong and Mainland China equity markets, has become the key channel for international investors to access the A-shares market and has helped facilitate the inclusion of Chinese A-shares into key global indices.

Stock Connect trading volumes reached fresh records in the first quarter of 2021, with average daily turnover of Northbound and Southbound trading significantly increased to RMB126.8 billion and HK\$60.8 billion respectively.

香港交易及结算所有限公司计划推出全新 MSCI 中国 A50 互联互通指数期货合约

于 2021 年 8 月 20 日，香港交易及结算所有限公司（香港交易所）宣布推出首只 A 股期货产品。新期货合约将为国际投资者提供一个有效管理其沪深港通合格 A 股投资组合风险的工具，反映越来越多国际投资者通过沪深港通进入中国内地市场。

香港交易所已经与全球领先的投资决策支持工具和服务供应商 MSCI 签订新的授权协议，推出以 MSCI 中国 A50 互联互通指数为标的之期货合约。MSCI 中国 A50

互联互通指数将追踪 50 只通过沪深港通交易的主要沪深股票表现。这只离岸交易、并有均衡行业代表性的中国 A 股指数期货产品，将于 2021 年 10 月 18 日推出。

香港交易所集团行政总裁欧冠升表示：「今天宣布推出的 A 股指数期货，标志着我们在推进于香港建立离岸中国内地股票衍生产品系列迈出了关键一步。我们与 MSCI 的长期合作关系亦更为紧密，共同努力发展香港成为亚洲顶尖衍生产品交易中心，提升香港市场投资产品的深度及广度。作为亚洲时区的领先市场，我们肩负连接中国与世界的重任，这只新产品将可以为投资者提供一个有效管理 A 股相关资产风险的工具。」

MSCI 主席兼行政总裁 Henry Fernandez 表示：「中国在全球投资市场的重要性与日俱增，中国股票在 MSCI 新兴市场指数中的权重从 2009 年 12 月的 18% 增至 2021 年 8 月的 34%，由此可见一斑。投资行业正经历重大变革，令投资变得更加复杂及多元化，因此市场对更佳的交易及风险管理解决方案的需求有所增加。我们很高兴能藉着这项新协议扩大与香港交易所的合作伙伴关系，这与我们致力帮助全球投资者更好地管理投资组合的承诺一脉相承。」

这份新协议建基于香港交易所与 MSCI 早前签订的授权协议，并于去年成功推出了一系列 MSCI 亚洲及新兴市场期货和期权，延续香港交易所与 MSCI 的持续战略合作关系。香港交易所已合共推出 41 只追踪 MSCI 指数的衍生产品。

MSCI 中国 A50 互联互通指数将会涵盖中国内地 A 股大型股中的 50 只股票，目标为每个行业至少两只，以全面反映中国的经济状况。该指数包含 50 只合资格沪深港通交易的股票，并与主要 MSCI A 股指数的历史表现高度相关。

自 2014 年推出以来，连接香港和中国内地股票市场的沪深港通已成为国际投资者进入 A 股市场的主要渠道，并帮助促成了中国 A 股纳入全球主要指数。

沪深港通成交量在 2021 年第一季再创新高，北向和南向交易的日均成交额分别大幅增加至 1,268 亿元人民币和 608 亿港元。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2021/210820news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with Guangzhou Futures Exchange

On August 27, 2021, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has signed a Memorandum of Understanding (MOU) with the Guangzhou Futures Exchange (GFEX) for strategic cooperation in promoting sustainability and facilitating the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Under the MOU, HKEX and GFEX will explore the feasibility of cooperation on product development in both onshore and offshore markets, with the aim of supporting China to peak carbon emissions by 2030 and reach carbon neutrality by 2060. Both exchanges will also work together in areas such as clearing, technology, and collaborate on marketing and investor educational efforts.

HKEX Chief Executive Officer Nicolas Aguzin said: "HKEX is the first offshore institution to have a direct investment in a Mainland derivatives exchange and we are very excited today to be confirming our commitment to work with GFEX in promoting the development of China's derivatives markets. Reflecting our China Anchored strategy, HKEX will work with GFEX to actively explore new opportunities to drive the development of a green and low-carbon market in the region, and progress innovations to further the opening-up of China's futures market."

Established on April 19, 2021, GFEX is the fifth futures exchange in mainland China. Based in the Guangdong-Hong Kong-Macao Greater Bay Area, GFEX seeks to become an innovative and market-oriented exchange with international influence, focusing on serving the real economy and green development initiatives. HKEX has invested RMB210 million for a 7 per cent stake in GFEX.

香港交易及结算所有限公司与广州期货交易所签署谅解备忘录

于 2021 年 8 月 27 日，香港交易及结算所有限公司（香港交易所）宣布已与广州期货交易所（广期所）签署谅解备忘录，以促进彼此间的战略合作关系，共同支持及推动可持续发展，助力粤港澳大湾区整体建设。

根据谅解备忘录，未来双方将聚焦服务国家「碳达峰，碳中和」目标，共同研究在境内外市场进行产品合作的可能性，推动在交易所清算、技术等领域的交流合作以及市场宣传、投资者教育等方面的资源分享。

香港交易所集团行政总裁欧冠升表示：「作为首个获准入股中国内地期货交易所的境外机构，香港交易所非常重视这一携手内地同业共同推动中国衍生品市场发展的宝贵机遇。香港交易所将继续坚持立足中国的战略，联手广期所积极探索和创新业务模式，共同推进大湾区绿色低碳市场的发展，推动期货市场更高水平对外开放。」

广期所于 2021 年 4 月 19 日挂牌成立，是内地第五家期货交易所，定位于创新型、市场化、国际化的发展方向，立足于服务实体经济和绿色发展。香港交易所作为广期所的创始股东之一，持有其 7% 股权。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2021/210827news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against a Former Director of Grand Peace Group Holdings Limited (Delisted, previous Stock Code: 8108)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on September 2, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against a former director of Grand Peace Group Holdings Limited (delisted, previous stock code: 8108).

Sanctions

The Exchange

CENSURES Mr. Miguel Sun (Mr. Sun), former executive director of Grand Peace Group Holdings Limited (Delisted, previous Stock Code: 8108) (Company)

AND STATES THAT in the Exchange's opinion, by reason of his failure to discharge his responsibilities under the GEM Listing Rules, had Mr Sun 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. Sun has 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 or not the Company and its directors had breached the GEM Listing Rules (Investigation). For the purpose of the Investigation, the Division sent various enquiry letters and reminder letters

to the Company but received only one response from the Company. At the material time, Mr. Sun was an authorized representative of the Company and should have acted as the principal channel of communication between the Exchange and the Company. However, he did not provide any response to the Division's enquiries on behalf of the Company.

After Mr. Sun ceased to be a director and authorized representative of the Company, the Division sent an investigation letter and reminder letter to him but he did not respond.

GEM Listing Committee's Findings of Breach

The GEM Listing Committee found that:

- (1) Mr. Sun breached his Undertaking by failing to cooperate with the Division in the Investigation, which constituted a breach of the GEM Listing Rules. His obligation to provide information reasonably requested by the Exchange did not lapse after he ceases to be a director of the Company.
- (2) Mr. Sun's breach of his Undertaking represented a serious failure to discharge his responsibilities under the GEM Listing Rules.

Conclusion

Cooperation with the Exchange is imperative for the maintenance of an orderly, informed and fair market.

Failure to cooperate with, or respond to, the Exchange's investigation is unacceptable and will warrant imposition of the most 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. Sun, 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福泽集团控股有限公司（已除牌，前股份代号：8108）一名前任董事采取纪律行动

于 2021 年 9 月 2 日，香港联合交易所有限公司（联交所）发布其对福泽集团控股有限公司（已除牌，前股份代号：8108）一名前任董事采取纪律行动的纪律行动声明。

制裁

联交所

谴责 福泽集团控股有限公司（已除牌，前股份代号：8108）（该公司）前执行董事孙士佳先生（孙先生）

并声明联交所认为，鉴于孙先生未有履行其于《GEM 上市规则》下的责任，若他继续留任该公司董事，将会损害投资者利益。

实况概要

孙先生以《GEM 上市规则》附录 6A 所载表格形式向联交所提交了《董事的声明及承诺》（《承诺》）。《承诺》中指出，除其他事项外，其应：(i) 配合在上市科及/或 GEM 上市委员会所进行的任何调查；(ii) 及时和坦白地答复向其提出的任何问题；及 (iii) 在其不再出任该公司董事的日期起计三年内，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/通知即被视为已送达其本人。

上市科寻求就该公司及其董事有否违反《GEM 上市规则》等事宜作出调查（该调查）。为了该调查，上市科向该公司发送数封查询信函及提醒信函，但只收到一份来自该公司的答复。当时，孙先生乃该公司的授权代表，理应担任联交所及该公司之间的主要沟通渠道。然而，孙先生并没有代表该公司就上市科的询问作出答复。

孙先生辞任该公司董事及授权代表后，上市科向其发出了一封调查信函及提醒信函，然而孙先生并未有答复。

GEM 上市委员会裁定的违规事项

GEM 上市委员会裁定：

- (1) 孙先生违反了其配合上市科调查的《承诺》，因而违反了《GEM 上市规则》。即使他已辞任该公司董事，他仍有责任提供上市科合理要求的数据。
- (2) 孙先生违反其《承诺》，代表他严重失职，未有履行其于《GEM 上市规则》下的责任。

总结

与联交所合作，对于维持市场公平有序及信息灵通攸关重要。

没有配合或回应联交所的调查并不能接受，且会被施加最严重的制裁。

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孙先生，而不适用于该公司或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/2021/2109022news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210902_SoDA.pdf?la=en

Hong Kong Exchanges and Clearing Limited to Collaborate with Hong Kong Science and Technology Parks Corporation on Biotech, Fintech Initiatives

On September 2, 2021, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has signed a Memorandum of Understanding (MOU) with Hong Kong Science and Technology Parks Corporation (HKSTP), to explore new biotech and fintech initiatives. HKSTP is home to the city's largest research and development base and a world-class innovation ecosystem, which will underpin the long-term growth of Hong Kong and the region as a global center of excellence for biotech and new economy enterprises.

As part of the MOU, HKEX in particular will gain access to HKSTP's deep pool of biotech industry experts to assist in its review of biotech listing applications. HKSTP will assemble a team who will share their knowledge and expertise with HKEX by providing advice on an "as needed" basis, helping to maintain HKEX's robust standards of investor protection and leadership as the world's number 2 biotech funding hub.

HKEX Chief Executive Officer, Nicolas Aguzin said: "We are delighted to be teaming up with HKSTP, a uniquely Hong Kong institution known for its innovation and expertise, to help drive the continued development of the city's fast-growing biotech and new economy ecosystem. We look forward to working together, collaborating to realize our shared commitment to the community, which is to help support the growth aspirations of the leading companies of tomorrow."

HKSTP Chief Executive Officer, Albert Wong said: "HKSTP firmly believes biomedical technology and fintech to be core pillars for Hong Kong's innovation-driven future and this exciting partnership with HKEX brings us even closer to realizing this vision. This partnership creates the ideal investment platform and innovation ecosystem for the best local and international ventures to succeed and elevate Hong Kong's position as a global biotech and fintech leader."

The collaboration on biotech industry expertise comes as HKEX this year marked the third anniversary of major

listing reforms that include permitting listings of pre-revenue biotech issuers. Since the reforms, Hong Kong has become the world's second-largest biotech fundraising hub, welcoming 73 healthcare and biotech listings that raised HK\$227 billion. As of August 2021, over 50 healthcare companies had submitted listing applications.

HKSTP has created a unique biomedical technology development platform combining world-class infrastructure and incubation programs, supporting companies with funding, research and development, product development and commercialization. HKSTP now supports over 150 biotech companies covering medical devices, diagnostics, therapeutics and personal care, as well as regenerative and traditional Chinese medicine, representing a full spectrum of tech-driven healthcare solutions.

In addition to the sharing of biotech expertise, the MOU signed between HKEX and HKSTP also includes exploring other opportunities for cooperation, and studying the feasibility of a financial data research platform for advanced data analysis.

香港交易及结算所有限公司与香港科技园公司于生物科技及金融科技领域合作

于2021年9月2日，香港交易及结算所有限公司（香港交易所）宣布与香港科技园公司（香港科技园）签订合作备忘录，探索双方在生物科技及金融科技范畴的合作。香港科技园是香港最大型的研发中心及世界级创新产业生态圈，推动香港以至亚洲长远发展成汇聚全球顶尖生物科技及新经济企业的创科中心。

根据合作备忘录，香港交易所可借助香港科技园众多的生物科技行业专家，就生物科技公司的上市申请给予意见。香港科技园将筹组专家团队，在有需要时与香港交易所分享相关知识及专业意见，协助香港上市制度维持高度投资者保障，巩固香港作为全球第二大生物科技融资中心的领导地位。

香港交易所集团行政总裁欧冠升表示：「香港科技园是备受推崇的创新和专业机构，我们很高兴能与他们携手推动近年于香港蓬勃发展的生物科技和新经济生态圈。我期望彼此能通力合作，共同实现对社区的抱负，支持这些带领未来发展的企业茁壮成长、迈向成功。」

香港科技园行政总裁黄克强表示：「香港科技园深信生物科技及金融科技是香港未来创科发展的核心支柱，与香港交易所的合作计划让我们更接近实现这一愿景。今次的合作将为最优秀的本地和国际企业创造了理想的投资平台和创新生态系统，以帮助他们取得成功，亦有助提升香港作为全球生物科技和金融科技领导者的地位。」

是次与生物科技业界的合作协议正值香港交易所实施上市改革三周年，改革后容许未有收入的生物科技公司申请上市，对推动行业在香港发展有重大帮助。自上市改革实施后，香港跃身成为全球第二大的生物科技融资中心。自2018年4月至今共有73家医疗健康及生物科技公司于香港交易所上市，首次公开集资金额达2,270亿港元。截至2021年8月，已经有超过50多家医疗健康公司提交上市申请。

香港科技园设有独特的生物医学科技研发平台，结合顶级设施及初创培育计划，为业内公司提供集资、研发、产品开发以至商业化等多方面的支援。香港科技园现为逾150家生物科技企业提供服务，当中包括各种以科技为本的医疗器材、诊断、治疗、个人护理、再生医学及传统中医药等不同医疗解决方案。

香港交易所与香港科技园签订的合作备忘录除涉及生物科技专业知识共享外，亦会研究开发数据分析平台等其他合作机会。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2021/2109023news?sc_lang=en

Hong Kong Securities and Futures Commission Concludes Consultation on Climate-Related Risks in Funds

On August 20, 2021, the Securities and Futures Commission of Hong Kong (SFC) issued amendments to the Fund Manager Code of Conduct and a circular setting out expected standards for fund managers managing collective investment schemes to take climate-related risks into consideration in their investment and risk management processes and make appropriate disclosures.

On October 29, 2020, the SFC launched a Consultation on the Management and Disclosure of Climate-related Risks by Fund Managers (consultation). A total of 52 written submissions were received from industry associations, asset management firms, professional bodies and individuals. The amendments accompanies the release on August 20, 2021 of consultation conclusions on proposed climate-related risk management and disclosure requirements for fund managers. In reaching its conclusions, the SFC received wide support from the industry for financial regulators to play a role in setting baseline requirements for managing climate-related risks and combating greenwashing.

Established by the Financial Stability Board in December 2015, the Task Force on Climate-related Financial Disclosures is an industry-led working group tasked with establishing comparable and consistent

disclosure standards which companies can use to demonstrate climate change resilience to providers of capital. The SFC made reference to the Task Force on Climate-related Financial Disclosures Recommendations in developing the requirements and also considered the global regulatory trend towards harmonization and comparability of standards across jurisdictions.

“Asset managers play a key role in providing investors with quality and comparable information about climate-related risks,” said Ms. Julia Leung, the SFC’s Deputy Chief Executive Officer and Executive Director of Intermediaries. “The requirements will help channel investment capital to companies with sustainable goals and facilitate the transition to a low carbon economy.”

The new requirements will be implemented in phases with the first phase to begin on August 20, 2022. Please refer to the SFC circular issued on August 20, 2021 for details of the implementation timeline: <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=21EC31>.

香港证券及期货事务监察委员会就应对基金所涉及的气候相关风险发表咨询总结

于 2021 年 8 月 20 日，香港证券及期货事务监察委员会（证监会）刊发对《基金经理操守准则》的修订及一份通函，当中列明管理集体投资计划的基金经理在投资及风险管理流程中考虑气候相关风险并作出适当的披露方面，应达到的标准。

证监会在 2020 年 10 月 29 日发表《有关基金经理管理及披露气候相关风险的咨询文件》（咨询）。证监会共接获 52 份来自业界组织、资产管理公司、专业团体及个人的意见书。同时，证监会就有关基金经理管理及披露气候相关风险的咨询规定，发表咨询总结。证监会在达成有关结论时，已得到业界广泛支持金融监管机构在管理气候相关风险及打击“漂绿（greenwashing）”行为方面担当制订基本规定的角色。

气候相关财务披露工作组是由金融稳定理事会于 2015 年 12 月成立的。此工作组由业界牵头，负责制订一套可比较且一致的披露标准，让企业可藉此向资本提供者展示它们抵御气候变化的能力。证监会在制订有关规定时，参考了《气候相关财务披露工作组建议》，并考虑到各司法管辖区制订协调一致和可比较的标准是全球监管趋势。

证监会副行政总裁兼中介机构部执行董事梁凤仪女士表示：“资产管理公司在向投资者提供高质素和可比较的气候风险资料方面，担当着重要角色。有关规定将有助资

金投资于具有可持续目标的公司，亦推动本港转型至低碳经济体系。”

新规定将会分阶段实施，而第一阶段将于 2022 年 8 月 20 日开始。有关实施时间表的详情，请参阅证监会于 2021 年 8 月 20 日发出的通函：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/circular/intermediaries/supervision/doc?refNo=21EC31>。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR86>

Hong Kong Securities and Futures Commission Approves the Launch of an A shares Index Futures Contract by the Hong Kong Exchanges and Clearing Limited

On August 20, 2021, the Securities and Futures Commission (SFC) has approved the launch of an A shares index futures contract by the Hong Kong Exchanges and Clearing Limited (HKEX).

Since the launch of the Mainland and Hong Kong Stock Connect (Stock Connect) in 2014, international investors have increasingly participated in the A shares market via the northbound trading link.

"This A shares index futures contract provides a significant new risk management tool for the growing number of global investors who participate in China's A shares market, including those trading through Hong Kong's Stock Connect mechanism. The ability to trade A shares futures in Hong Kong, and to hedge pricing risks effectively, is expected to facilitate the further growth of long term capital flows into the Mainland financial markets," the SFC's Chief Executive Officer, Mr. Ashley Alder said.

"The new contract is a major milestone in the development of Hong Kong's capital markets, strengthening its position as a financial risk management and China market access centre of international significance," he added.

HKEX will inform the market of the contract details and the launch date shortly.

Pursuant to the "Memorandum of Understanding on Supervisory and Enforcement Cooperation on Matters concerning Futures" signed in 2017, the China Securities Regulatory Commission and the SFC have established close regulatory cooperation arrangements on cross-boundary derivatives, including supervisory information sharing and enforcement assistance. Please see the SFC's press release dated December 29, 2017:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR159>.

The arrangements will help maintain market integrity and enable the two regulators to better assess and facilitate the long-term development of the A shares index futures contract.

香港证券及期货事务监察委员会批准香港交易及结算有限公司推出 A 股指数期货合约

于 2021 年 8 月 20 日，香港证券及期货事务监察委员会（香港证监会）批准香港交易及结算有限公司（香港交易所）推出 A 股指数期货合约。

自 2014 年内地和香港股票市场交易互联互通机制（互联互通）推出以来，国际投资者经由沪股通和深股通对内地 A 股市场的投资不断增加。

香港证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示：“这 A 股期货合约将为愈来愈多参与中国 A 股市场的全球投资者（包括在本港透过内地与香港股票市场交易互联互通机制进行交易的投资者），提供一项重要且崭新的风险管理工具。投资者如能在香港进行 A 股期货交易及有效地对冲定价风险，预期将可促进长线资金流入内地市场的进一步增长。”

欧达礼先生续说：“推出这期货合约是香港资本市场发展的重大里程碑，巩固了香港在国际市场上作为金融风险管理和接通中国市场中心的重要地位。”

香港交易所即将向市场公布有关合约的详情及推出日期。

中国证券监督管理委员会和香港证监会根据 2017 年签订的《有关期货事宜的监管及执法合作备忘录》，已就跨境衍生品建立了紧密的监管合作安排，包括监察信息交换和法规执行协助。请参阅香港证监会 2017 年 12 月 29 日的新闻稿：

<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=17PR159>。

这些安排将有助于维护市场廉洁，并让两地监管机构能够更好地评估和促进 A 股指数期货合约的长期发展。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR87>

Hong Kong Securities and Futures Commission and Police Conduct Joint Operation Against Listed Company and Senior Executives in HK\$450 Million Corporate Fraud Case

On August 27, 2021, the Securities and Futures Commission of Hong Kong (SFC) and Commercial Crime Bureau of the Police conducted a joint operation against a Hong Kong-listed company and its former senior executives suspected of a series of corporate fraud related offences involving a total of HK\$450 million.

The operation involved a search of the office premises of the listed company and the residences of its former senior executives.

The SFC conducted the search with the Police under the Securities and Futures Ordinance for offences related to corporate fraud, disclosing false or misleading information and other misconduct.

During the operation, the Police arrested two persons, aged 53 and 61 for offences of conspiracy to defraud, theft and money-laundering. They are alleged to have conspired with other persons to conduct fictitious transactions and/or misappropriate funds from the listed company and are now being detained for further enquiries.

The joint operation once again demonstrated the seamless collaboration between the SFC and the Police to tackle complex and serious financial crimes as well as their commitment to protect the public and maintain the integrity and the reputation of Hong Kong's financial markets.

The investigations are continuing.

香港证券及期货事务监察委员会与警方就 4.5 亿港元企业欺诈案对上市公司及高层人员采取联合行动

于 2021 年 8 月 27 日，香港证券及期货事务监察委员会（证监会）与警务处商业罪案调查科对涉嫌干犯合共涉案 4.5 亿港元连串企业欺诈相关罪行的一家香港上市公司及其前高层人员采取联合行动。

证监会及警方在是次行动中，搜查了该上市公司的办事处及其前高层人员的住所。

证监会根据《证券及期货条例》就与企业欺诈、披露虚假或具误导性的资料及其他失当行为相关的罪行，联同警方进行是次搜查。

警方在行动中以串谋诈骗、盗窃及洗钱的罪名拘捕了两名年龄分别为 53 岁及 61 岁的人士。他们被指曾串谋他人进行虚假交易及 / 或盗用该公司资金，正被拘留作进一步调查。

这次联合行动再次展现证监会与警方在打击复杂及严重金融罪行方面合作无间，亦显示双方致力保障公众利益及维持香港金融市场的廉洁稳健和声誉。

有关调查仍在进行中。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR88>

Hong Kong Securities and Futures Commission Alerts the Public of Unauthorized Investment Schemes

On August 30, 2021, the Securities and Futures Commission of Hong Kong (SFC) launched a new initiative to warn the public about arrangements which are suspected to be collective investment schemes (CIS) as defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (SFO).

A CIS may not be offered to the public in Hong Kong without the SFC's authorization. CIS offered to the Hong Kong public are subject to SFC authorization under the SFO, unless exempted. In general, CIS must be sold by an intermediary licensed or registered with the SFC. Unauthorized CIS may generally be sold to professional investors only. It may be an offence to offer an unauthorized CIS to the Hong Kong public or to market or distribute interests in CIS without the SFC's license or registration.

Investors are urged to be extremely careful if they plan to invest in an unauthorized investment scheme.

Investment arrangements which have come to the SFC's attention and display certain characteristics of a CIS will be included on a new Suspected Unauthorized CIS Alert List. The alert list is not exhaustive. The fact that an arrangement does not appear on the list should not be taken as an indication that it is, or is not, an SFC-authorized CIS or otherwise safe for investment. A searchable list of investment products authorized by the SFC for public offering, including all SFC-authorized CIS, is available on the SFC's website. These arrangements may involve overseas real estate or non-conventional assets and investments such as digital tokens and initial coin offerings (ICO).

"Unauthorized investment arrangements are highly risky and investors may lose all their investments," said Ms. Christina Choi, the SFC's Executive Director of Investment Products. "Investors are urged to check the new alert list and find out whether the arrangement is authorized by the SFC before investing."

The SFC will continue to work with the Investor and Financial Education Council, an SFC subsidiary, to

strengthen investor education about CIS and associated risks.

香港证券及期货事务监察委员会提醒公众注意非认可投资计划

于 2021 年 8 月 30 日，香港证券及期货事务监察委员会（证监会）推出一项新措施，就疑似集体投资计划（定义载于《证券及期货条例》附表 1 第 1 部第 1 条）的安排向公众发出警示。

如集体投资计划没有获得证监会认可，便不得在香港向公众发售。向香港公众发售的集体投资计划除非获得豁免，否则必须根据《证券及期货条例》获证监会认可。一般而言，集体投资计划必须由获证监会发牌或注册的中介人销售。非认可集体投资计划通常只可销售予专业投资者。向香港公众发售非认可集体投资计划，或在没有取得证监会牌照或注册的情况下推广或分销集体投资计划的权益，或属犯罪。

本会呼吁投资者，如打算投资于非认可投资计划，务必格外谨慎。

新增的非认可投资计划警示，列出引起证监会关注并在表面上具备集体投资计划某些特点的投资安排。有关警示并非详尽无遗。即使某项安排没有列于该警示内，亦不表示该安排是或不是证监会认可集体投资计划，或可予安心投资。证监会网站上载有可供搜寻的证监会认可作公开发售的投资产品列表，当中包括所有证监会认可集体投资计划。这些安排可涉及海外房地产或非传统资产及投资项目，例如数码代币和首次代币发行。

证监会投资产品部执行董事蔡凤仪女士表示：“非认可投资安排涉及高风险，投资者可能损失全部投资。我们呼吁投资者在投资前查阅新增的警示，及了解有关安排有否获证监会认可。”

证监会将继续与其附属机构投资者及理财教育委员会合作，以就集体投资计划及相关风险加强投资者教育。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR89>

Hong Kong Securities and Futures Commission Suspends Cheung Man Chit for Two Years

On August 30, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has suspended Mr. Cheung Man Chit (Cheung), a former licensed representative of Emperor Securities Limited and Emperor Futures Limited (collectively, Emperor), for two years from August 28, 2021 to August 27, 2023.

Cheung was licensed under the Securities and Futures Ordinance (SFO) and was accredited to Emperor between 29 May 2012 and 6 March 2017 to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. He was accredited to Freeman Securities Limited and Freeman Commodities Limited between 8 May 2017 and 7 June 2021 to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. He is currently not accredited to any licensed corporation.

The disciplinary action follows an SFC investigation which found that between June 2013 and February 2018, Cheung:

- submitted false client documents and information to Emperor, and stated in a client account opening document that he witnessed the client's signature when in fact he had not done as claimed;
- transferred around HK\$3.2 million client money through his personal and related bank accounts and inputted incorrect information in Emperor's payment or deposit forms to facilitate the transfers; and
- used a client's password to place trade orders in the client's online trading account with Emperor.

The SFC considers that Cheung failed to act honestly, with due skill, care and diligence, and in the best interests of his clients. Cheung's conduct was prejudicial to the interests of his clients and employers as it prevented Emperor from ensuring that the account opening document was properly signed by the client and client information was accurately recorded, adequately safeguarding client assets, and properly monitoring and supervising clients' trading activities under General Principles 1 and 2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

The SFC also found that Cheung failed to inform the SFC and Emperor of his directorship and proprietorship of two companies that he owned.

In deciding the sanction, the SFC took into account all relevant circumstances, including the duration of Cheung's misconduct and his otherwise clean disciplinary record.

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=21PR90&appendix=0>

香港证券及期货事务监察委员会暂时吊销张敏捷的牌照两年

于 2021 年 8 月 30 日，香港证券及期货事务监察委员会（证监会）宣布其已暂时吊销英皇证券（香港）有限公司及英皇期货有限公司（统称为英皇）前持牌代表张敏捷（张）牌照两年，由 2021 年 8 月 28 日起至 2023 年 8 月 27 日止。

张曾根据《证券及期货条例》获发牌，并在 2012 年 5 月 29 日至 2017 年 3 月 6 日期间隶属英皇，以进行第 1 类（证券交易）及第 2 类（期货合约交易）受规管活动，以及在 2017 年 5 月 8 日至 2021 年 6 月 7 日期间隶属民众证券有限公司及民众期货有限公司，以进行《证券及期货条例》下第 1 类（证券交易）、第 2 类（期货合约交易）、第 4 类（就证券提供意见）及第 9 类（提供资产管理）受规管活动。他现时并不隶属任何持牌法团。

证监会经调查后决定采取上述纪律行动。调查发现，张在 2013 年 6 月至 2018 年 2 月期间：

- 向英皇提交了虚假的客户文件和资料，及于客户开户文件中表示他已见证客户签署，但事实上他当时并无如声称般作出见证；
- 透过其个人及相关银行帐户转移约 320 万港元的客户款项，及在英皇的付款或存款表格中输入不正确的资料以便进行有关转帐；及
- 使用客户的密码登入其于英皇的网上交易帐户，以发出交易指示。

证监会认为，张没有以诚实、适当的技能、小心审慎和勤勉尽责的态度行事，以维护客户的最佳利益。张的行为损害了其客户及雇主的利益，因为有关行为令英皇无法确保开户文件已由客户妥为签署及客户资料被准确记录、以及未能根据证券及期货事务监察委员会持牌人或注册人操守准则》第 1 及 2 项一般原则充分保障客户资产及适当地监察和监督客户的交易活动。

证监会亦发现，张没有通知证监会及英皇他在所拥有的两家公司中担任董事及独资经营者。

证监会在决定上述处分时，已考虑到所有相关情况，包括张的失当行为所持续的时间，及他过往并无遭受纪律处分的纪录。

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=21PR90&appendix=0>

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR90>

U.S. Federal Court Orders Multi-Million Dollar Ponzi Scheme Fraudster Permanently Banned from Trading and Registering with U.S. Commodity Futures Trading Commission

On August 27, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Southern District of Ohio entered a Consent Order for Permanent Injunction and Other Equitable Relief against Glen Galemmo finding, among other things, that Galemmo fraudulently solicited individuals to place funds in a commodity pool to trade commodity futures, commodities, stocks and bonds and misappropriated millions of dollars. The order imposes on Galemmo permanent trading and registration bans.

According to the order, and as Galemmo admitted in his plea agreement in a separate, parallel criminal action, from February 18, 2010 through at least July 17, 2013, Galemmo, through his firm, QFC, LLC, made material misrepresentations to commodity pool participants, including falsely illustrating that the pool generated returns of 17 to 40 percent from 2008 through 2012. Galemmo also failed to disclose that he failed to trade pool participants' funds for a substantial period, and sent investors fraudulent account statements showing false purported trading profits. Through his scheme, Galemmo solicited more than US\$116 million from pool participants, which he represented would be used for trading futures, commodities and other financial products. In fact, Galemmo only deposited approximately US\$4.7 million of over US\$116 million solicited from pool participants into futures accounts that he controlled and sustained total trading losses of approximately US\$1.2 million. Galemmo also allegedly withdrew or caused to be withdrawn US\$2.7 million in pool participants' funds from these futures accounts. Galemmo misappropriated the vast majority of the remaining funds for personal and other business uses.

In a separate, parallel criminal action brought by the U.S. Attorney for the Southern District of Ohio, Galemmo previously pleaded guilty to wire fraud and money laundering in connection with the scheme. On August 28, 2014, Galemmo was sentenced to 188 months in federal prison and ordered to pay US\$34.5 million in restitution to his victims.

The CFTC cautions that orders requiring repayment of funds to victims may not result in the recovery of any money lost because the wrongdoers may not have sufficient funds or assets. The CFTC will continue to

fight vigorously for the protection of customers and to ensure the wrongdoers are held accountable.

美国联邦法院下令永久禁止数百万美元庞氏骗局欺诈者在美国商品期货交易委员会进行交易和注册

2021年8月27日，美国商品期货交易委员会（CFTC）宣布，美国俄亥俄州南区地方法院对 Glen Galemmo 发出了永久禁令和其他衡平法救济的同意令，命令是根据（其中包括）Galemmo 欺诈招揽个人将资金存入商品基金以交易商品期货、商品、股票和债券及挪用数百万美元的发现。该命令对 Galemmo 施加了永久的交易和注册禁令。

根据该命令，并且正如 Galemmo 在一项单独的平行刑事诉讼中的认罪协议中所承认的那样，从 2010 年 2 月 18 日到至少 2013 年 7 月 17 日，Galemmo 通过其公司 QFC, LLC 向商品基金参与者做出了重大失实陈述，包括虚假说明该池在 2008 年至 2012 年间产生了 17% 至 40% 的回报。Galemmo 也没有披露他在相当长的一段时间内未能为基金参与者的资金交易，并向投资者发送欺诈性账户报表，显示虚假的交易利润。通过他的计划，Galemmo 从基金参与者那里募集了超过 1.16 亿美元，他表示将用于交易期货、商品和其他金融产品。事实上，Galemmo 仅将从基金参与者索取的超过 1.16 亿美元中的约 470 万美元存入他控制的期货账户，并蒙受了约 120 万美元的总交易损失。据称，Galemmo 还从这些期货账户中提取或导致提取了基金参与者资金中的 270 万美元。Galemmo 挪用了绝大多数剩余资金用于个人和其他商业用途。

在美国俄亥俄州南区检察官提起的另一项平行刑事诉讼中，Galemmo 此前承认犯有与该计划有关的电汇欺诈和洗钱罪。2014 年 8 月 28 日，Galemmo 被判处于联邦监狱监禁 188 个月，并被勒令向受害者支付 3450 万美元的赔偿金。

CFTC 警告要求向受害者偿还资金的命令可能不能追回任何损失，因为违法者可能没有足够的资金或资产。CFTC 将继续大力保护客户，并确保追究违法者的责任。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8420-21>

U.S. Commodity Futures Trading Commission Orders a Man to Pay US\$150,000 for Registration Violation and Violations of Commodity Pool Operator Regulations

On August 26, 2021, the U.S. Commodity Futures Trading Commission (CFTC) issued an order filing and simultaneously settling charges against Cody Malosi Wilson for failing to register as a commodity pool operator (CPO) and failing to comply with CFTC regulations regarding CPOs. The order requires Wilson to pay a US\$150,000 civil monetary penalty and to cease and desist from any further violations of the Commodity Exchange Act (CEA) or CFTC regulations, as charged.

The order finds that from approximately August 2015 to October 2018, Wilson operated commodity pools that he ran under various names, including Young Millionaires, Simple Wealth, and Simple Wallet. In connection with those pools, Wilson solicited and accepted funds from pool participants for the purpose of trading binary options on foreign currency pairs. Wilson used interstate commerce to operate the pools and solicit and accept funds from pool participants, but failed to register as a CPO as required.

The order also finds that Wilson violated CFTC regulations by receiving funds from pool participants via accounts in his name, commingling pool funds with his own property, and failing to operate each commodity pool as a separate legal entity from himself.

The CFTC has issued several customer protection Fraud Advisories, including the Commodity Pool Fraud Advisory, which warns customers about a type of fraud involving individuals and firms, often unregistered, offering investments in commodity pools. The CFTC also strongly urges the public to verify a company's registration with the CFTC before committing funds. If unregistered, a customer should be wary of providing funds to that entity.

美国商品期货交易委员会命令一名男子就违反注册和商品基金经营者规定支付 150,000 美元

2021 年 8 月 26 日，美国商品期货交易委员会 (CFTC) 向 Cody Malosi Wilson 发出命令备案并同时和解指控，指控其未能注册为商品基金运营商且未遵守 CFTC 关于基金运营商的规定。该命令要求 Wilson 支付 150,000 美元的民事罚款，并停止任何进一步违反商品交易法或 CFTC 规定的行为。

该命令发现，大约从 2015 年 8 月到 2018 年 10 月，Wilson 经营着他以各种名义运营的商品基金，包括 Young Millionaires、Simple Wealth 和 Simple Wallet。就这些基金，Wilson 向基金参与者征求并接受了资金，

用于交易外币对的二元期权。Wilson 使用州际贸易来运营基金并从基金参与者那里募集和接受资金，但未能按要求注册为基金运营商。

该命令还认定，Wilson 违反了 CFTC 的规定，通过以他名下的账户从基金参与者那里接收资金，将基金资金与自己的财产混合在一起，并且未能将每个商品基金作为独立于他的法律实体来运营。

CFTC 发布了几项客户保护欺诈建议 (Fraud Advisories)，包括商品基金欺诈建议 (Commodity Pool Fraud Advisory)，该建议警告客户不同欺诈类型，当中涉及个人和公司，这些公司通常未注册，提供对商品池的投资。CFTC 还强烈敦促公众在投入资金之前向 CFTC 核实公司的注册情况。如果未注册，客户应慎防向该实体提供资金。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8419-21>

U.S. Federal Court Orders a Man and Two Companies to Pay Over US\$15.6 Million for Forex Fraud and Registration Violations

On August 25, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Northern District of Georgia entered an order granting the CFTC's motion for entry of default judgment against defendants Silver Star FX, LLC d/b/a Silver Star Live (SSL), a former limited liability company, Silver Star Live Software LLC (SSLS), a limited liability company, and David Wayne Mayer (known by the pseudonym "Quicksilver"). The order finds that all three defendants are liable for solicitation fraud in connection with forex transactions, Commodity Trading Advisor (CTA) fraud, as well as multiple CFTC registration violations.

In the order, U.S. District Judge Robert P. Boulee found that from at least July 2018 to March 2019, the defendants fraudulently solicited customers to open discretionary trading accounts, and offered to trade those accounts, through a fully automated retail foreign currency (forex) trading software system that Mayer created. The order further finds that the defendants solicited customers through online videos, social media, and in-person marketing events. As found in the order, the solicitations contained material misrepresentations and omissions regarding Mayer's qualifications and trading experience. Additionally, as found in the order, the defendants misrepresented the forex trading system's performance history and expected trading

profits. Further, as found in the order, the defendants failed to disclose that Mayer never opened a live trading account using the forex trading system. The order further found that Mayer failed to register as an associated person of a CTA; and that SSL and SSLs unlawfully permitted Mayer to become or remain associated with them.

The order requires SSLs and Mayer to pay US\$3,712,035.93 in restitution jointly and severally and SSL to pay US\$198,143.03 in restitution. The order further imposes US\$9,798,107.79 in civil monetary penalties on SSLs; US\$9,798,107.79 on SSL; and US\$1,338,000 on Mayer. Additionally, under the order, defendants are permanently enjoined from engaging in conduct that violates the Commodity Exchange Act (CEA), registering with the CFTC, and trading in any CFTC-regulated markets.

美国联邦法院命令一名男子和两家公司就外汇欺诈和注册违规行为支付超过 1560 万美元

2021 年 8 月 25 日，美国商品期货交易委员会（CFTC）宣布，美国佐治亚州北区地方法院下达命令，批准 CFTC 对被告前有限责任公司 Silver Star FX, LLC（商业名称 Silver Star Live）（SSL）、有限责任公司 Silver Star Live Software LLC（SSLs）和 David Wayne Mayer（化名“Quicksilver”）作出缺席判决的动议。该命令认定，所有三名被告都应对与外汇交易有关的招揽欺诈、商品交易顾问欺诈以及多项 CFTC 注册违规负责。

在命令中，美国地区法官 Robert P. Boulee 发现，至少在 2018 年 7 月至 2019 年 3 月期间，被告欺诈性地招揽客户开设全权委托交易账户，并提出通过 Mayer 创建的全自动零售外币（外汇）交易软件系统交易这些账户。该命令进一步发现，被告通过在线视频、社交媒体和面对面的营销活动来招揽客户。正如命令中所发现的那样，这些招揽包含关于 Mayer 的资格和交易经验的重大虚假陈述和遗漏。此外，在命令中发现，被告歪曲了外汇交易系统的业绩历史和预期交易利润。此外，在命令中发现，被告未能披露 Mayer 从未使用外汇交易系统开设真实交易账户。该命令进一步认定，Mayer 未能注册为商品交易顾问的关联人；并且 SSL 和 SSLs 非法允许 Mayer 与他们建立或保持关联。

该命令要求 SSLs 和 Mayer 共同支付 3,712,035.93 美元的赔偿金，SSL 支付 198,143.03 美元的赔偿金。该命令进一步对 SSLs 处以 9,798,107.79 美元的民事罚款；SSL 9,798,107.79 美元；和 Mayer 的 1,338,000 美元。

此外，根据该命令，被告被永久禁止从事违反商品交易法的行为、在 CFTC 注册以及在任何 CFTC 监管的市场进行交易。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8417-21>

U.S. Commodity Futures Trading Commission Amends Existing Brexit-Related Relief to Provide Market Certainty

On August 31, 2021, the U.S. Commodity Futures Trading Commission (CFTC)'s Division of Market Oversight (DMO) announced that it is amending previously granted temporary no-action relief in connection with the withdrawal of the United Kingdom (UK) from the European Union (EU), known as Brexit.

Specifically, DMO is amending the DMO portion of CFTC Staff Letter No. 20-39 in order to provide relief to three additional UK multilateral trading facilities (MTFs) and an organized trading facility (OTF) and their market participants. The previously provided relief was meant to provide certainty and maintain the status quo of the EU 5h(g) Exemptive Order upon the expiration of the Brexit transition period while the CFTC works on a determination for UK authorized MTFs and OTFs under the Commodity Exchange Act (CEA) Section 5h(g).

The amended relief will expire upon the earlier of (i) the effective date of any exemptive order issued by the CFTC pursuant to CEA section 5h(g), for MTFs and OTFs authorized within the UK; or (ii) December 31, 2021.

The amended relief does not alter, amend, supersede, or terminate any of the CFTC's Market Participant Division no-action positions that are included in the CFTC Staff Letter No. 20-39.

The CFTC has taken a number of other steps to facilitate a smooth transition upon withdrawal of the UK from the EU. For example, in February 2019, the CFTC, the Bank of England and its Prudential Regulation Authority, and the UK Financial Conduct Authority issued a statement regarding the continuity of derivatives trading and clearing post-Brexit.

美国商品期货交易委员会修订现有与英国脱欧相关的救济措施以提供市场确定性

2021年8月31日，美国商品期货交易委员会（CFTC）的市场监督部宣布其正在修改先前授予的与英国退出欧洲联盟（欧盟），即英国脱欧，有关的临时不行动救济。

具体而言，市场监督部正在修订 CFTC 员工信函第 20-39 号中的市场监督部部分，以便为三个英国多边贸易设施和一个有组织的贸易设施及其市场参与者提供救济。先前提提供的救济旨在提供确定性并在英国脱欧过渡期结束时维持欧盟 5h(g) 豁免令的现状，同时 CFTC 根据《商品交易法》第 5h(g) 条对英国授权的多边贸易设施和有组织的贸易设施做出决定。

修订后的救济将在 (i) CFTC 根据《商品交易法》第 5h(g) 条针对英国境内授权的多边贸易设施和有组织的贸易设施发布的任何豁免令的生效日期；或 (ii) 2021 年 12 月 31 日到期，以较早者为准。

修订后的救济不会改变、修正、取代或终止 CFTC 第 20-39 号员工信函中包含的任何 CFTC 市场参与者部门的不行动立场。

CFTC 采取了许多其他步骤，以促进英国退出欧盟后的平稳过渡。例如，2019 年 2 月，CFTC、英格兰银行及其审慎监管局和英国金融行为监管局就英国脱欧后衍生品交易和清算的连续性发表了声明。

Source 来源：

<https://cftc.gov/PressRoom/PressReleases/8421-21>

U.S. Securities and Exchange Commission Announces Three Actions Charging Deficient Cybersecurity Procedures

On August 30, 2021, the U.S. Securities and Exchange Commission (SEC) sanctioned eight firms in three actions for failures in their cybersecurity policies and procedures that resulted in email account takeovers exposing the personal information of thousands of customers and clients at each firm. The eight firms, which have agreed to settle the charges, are: Cetera Advisor Networks LLC, Cetera Investment Services LLC, Cetera Financial Specialists LLC, Cetera Advisors LLC, and Cetera Investment Advisers LLC (collectively, the Cetera Entities); Cambridge Investment Research Inc. and Cambridge Investment Research Advisors Inc. (collectively, Cambridge); and KMS Financial Services Inc. (KMS). All were SEC-registered as broker dealers, investment advisory firms, or both.

According to the SEC's order against the Cetera Entities, between November 2017 and June 2020, cloud-based

email accounts of over 60 Cetera Entities' personnel were taken over by unauthorized third parties, resulting in the exposure of personally identifying information (PII) of at least 4,388 customers and clients. None of the taken over accounts were protected in a manner consistent with the Cetera Entities' policies. The SEC's order also finds that Cetera Advisors LLC and Cetera Investment Advisers LLC sent breach notifications to the firms' clients that included misleading language suggesting that the notifications were issued much sooner than they actually were after discovery of the incidents.

According to the SEC's order against Cambridge, between January 2018 and July 2021, cloud-based email accounts of over 121 Cambridge representatives were taken over by unauthorized third parties, resulting in the PII exposure of at least 2,177 Cambridge customers and clients. The SEC's order finds that although Cambridge discovered the first email account takeover in January 2018, it failed to adopt and implement firm-wide enhanced security measures for cloud-based email accounts of its representatives until 2021, resulting in the exposure and potential exposure of additional customer and client records and information.

According to the SEC's order against KMS, between September 2018 and December 2019, cloud-based email accounts of 15 KMS financial advisers or their assistants were taken over by unauthorized third parties, resulting in the PII exposure of approximately 4,900 KMS customers and clients. The SEC's order further finds that KMS failed to adopt written policies and procedures requiring additional firm-wide security measures until May 2020, and did not fully implement those additional security measures firm-wide until August 2020, placing additional customer and client records and information at risk.

"Investment advisers and broker dealers must fulfill their obligations concerning the protection of customer information," said Kristina Littman, Chief of the SEC Enforcement Division's Cyber Unit. "It is not enough to write a policy requiring enhanced security measures if those requirements are not implemented or are only partially implemented, especially in the face of known attacks."

The SEC's orders against each of the firms finds that they violated Rule 30(a) of Regulation S-P, also known as the Safeguards Rule, which is designed to protect confidential customer information. The SEC's order against the Cetera Entities also finds that Cetera

Advisors LLC and Cetera Investment Advisers LLC violated Section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 in connection with their breach notifications to clients. Without admitting or denying the SEC's findings, each firm agreed to cease and desist from future violations of the charged provisions, to be censured and to pay a penalty. The Cetera Entities will pay a US\$300,000 penalty, Cambridge will pay a US\$250,000 penalty, and KMS will pay a US\$200,000 penalty.

美国证券交易委员会宣布三项指控网络安全程序缺失的行动

2021年8月30日，美国证券交易委员会（美国证交会）在三项行动中对八家公司进行了制裁，理由是其网络安全政策和程序的失误导致电子邮件帐户被接管，从而暴露了每家公司数千名客户的个人信息。已同意解指控的八家公司是：Cetera Advisor Networks LLC、Cetera Investment Services LLC、Cetera Financial Specialists LLC、Cetera Advisors LLC 和 Cetera Investment Advisers LLC（统称为 Cetera 实体）； Cambridge Investment Research Inc. 和 Cambridge Investment Research Advisors Inc.（统称 Cambridge）；和 KMS Financial Services Inc. (KMS)。所有这些都是在美国证交会注册的经纪交易商、投资咨询公司，或两者兼而有之。

根据美国证交会针对 Cetera 实体的命令，在 2017 年 11 月至 2020 年 6 月期间，超过 60 个 Cetera 实体人员的云端电子邮件帐户被未经授权的第三方接管，导致至少 4,388 个客户的个人身份信息暴露。被接管的账户均未以符合 Cetera 实体政策的方式受到保护。美国证交会的命令还发现，Cetera Advisors LLC 和 Cetera Investment Advisers LLC 向公司的客户发送了泄露通知，其中包含误导性语言，暗示这些通知的发布时间在发现事件不久后，比实际时间要早。

根据美国证交会针对 Cambridge 的命令，在 2018 年 1 月至 2021 年 7 月期间，超过 121 名 Cambridge 代表的云端电子邮件帐户被未经授权的第三方接管，导致至少 2,177 名 Cambridge 客户的个人身份信息暴露。美国证交会的命令认为，虽然 Cambridge 在 2018 年 1 月发现了第一起电子邮件账户接管，但它未能在 2021 年之前对其代表的云端电子邮件账户采取和实施全公司范围内的安全增强措施，导致客户记录和信息的额外和潜在暴露。

根据美国证交会针对 KMS 的命令，2018 年 9 月至 2019 年 12 月期间，15 名 KMS 财务顾问或其助手的云端电子邮件帐户被未经授权的第三方接管，导致约 4,900 名 KMS 客户的个人身份信息暴露。美国证交会的命令进一步认定，KMS 在 2020 年 5 月之前未能采用要求在全公司范围内采取额外安全措施的书面的政策和程序，并且直到 2020 年 8 月才在全公司范围内全面实施这些额外的安全措施，将额外的客户记录和信息置于风险之中。

“投资顾问和经纪交易商必须履行保护客户信息的义务，”美国证交会执法部门网络部门负责人 Kristina Littman 说。“如果增强安全措施的措施没有得到实施或只是部分实施，那么仅仅编写这些措施是不够的，特别是面对已知的攻击。”

美国证交会针对每家公司的命令发现，它们违反了 S-P 规则(也称为保障措施规则)第 30(a) 条，该规则旨在保护机密客户信息。美国证交会针对 Cetera 实体的命令还认定，Cetera Advisors LLC 和 Cetera Investment Advisers LLC 在向客户发出泄露通知时违反了《1940 年投资顾问法》第 206(4) 条和规则 206(4)-7。在不承认或否认美国证交会的调查结果的情况下，每家公司都同意终止和停止未来违反被指控条例的行为、受到谴责并支付罚款。Cetera 实体将支付 300,000 美元的罚款，Cambridge 将支付 250,000 美元的罚款，KMS 将支付 200,000 美元的罚款。

Source 来源:

<https://www.sec.gov/news/press-release/2021-169>

U.S. Securities and Exchange Commission Requests Information and Public Comment on Matters Related to the Use of Digital Engagement Practices by Broker-Dealers and Investment Advisers

On August 27, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it is requesting information and public comment on matters related to the use of digital engagement practices by broker-dealers and investment advisers. These tools include behavioral prompts, differential marketing, game-like features (commonly referred to as gamification), and other design elements or features designed to engage with retail investors on digital platforms (e.g., websites, portals, and applications), as well as the analytical and technological tools and methods (collectively called digital engagement practices (DEPs)).

Highlights

With respect to the use and development of DEPs by firms on their digital platforms, the SEC is issuing the Request for Comment to:

1. Assist the SEC and its staff in better understanding and assessing the market practices associated with the use of DEPs by firms, including: (1) the extent to which firms use DEPs; (2) the types of DEPs most frequently used; (3) the tools and methods used to develop and implement DEPs; and (4) information pertaining to retail investor engagement with DEPs, including any data related to investor demographics, trading behaviors, and investment performance.
2. Provide a forum for market participants (including investors), and other interested parties to share their perspectives on the use of DEPs and the related tools and methods, including potential benefits that DEPs provide to retail investors, as well as potential investor protection concerns.
3. Facilitate an assessment by the SEC and its staff of existing regulations and consideration of whether regulatory action may be needed to further the SEC's mission, including protecting investors and maintaining fair, orderly, and efficient markets in connection with firms' use of DEPs and related tools and methods.

The SEC is also issuing the Request to assist the SEC and its staff in better understanding the nature of analytical tools and other technology used by investment advisers to develop and provide investment advice to clients, including (1) oversight of this technology; (2) how investment advisers and clients have been affected by technology; (3) potential risks to investment advisers, clients, and the markets more generally related to this technology; and (4) whether regulatory action may be needed to enhance investor protection while preserving the ability of investors to benefit from investment advisers' use of technology.

The SEC is hoping to learn what conflicts of interest may arise from optimization practices and whether those optimization practices affect the determination of whether DEPs are making a recommendation or providing investment advice.

Public comment period

The public comment period will remain open for 30 days following publication of the Request in the Federal Register. The SEC encourages retail investors to comment on their experiences by submitting a Feedback

Flyer, available here:
<https://www.sec.gov/rules/other/2021/online-trading-investment-platforms-feedback-flyer.html>.

美国证券交易委员会就经纪交易商和投资顾问使用数字化互动实践的相关事项征求信息和公众意见

2021年8月27日，美国证券交易委员会（美国证交会）宣布，正在就经纪交易商和投资顾问使用数字化互动实践的相关事项征求信息和公众意见。这些工具包括行为提示、差异化营销、类游戏功能（通常称为游戏化）以及旨在与数字平台（例如网站、门户网站和应用程序）上的散户投资者互动的其他设计元素或功能，以及分析和技术工具和方法（统称为数字化互动实践（digital engagement practices）（DEPs））。

要点

关于公司在其数字平台上使用和开发 DEPs，美国证交会正在发布意见请求：

1. 协助美国证交会及其工作人员更好地了解和评估与公司使用 DEPs 相关的市场惯例，包括：(1) 公司使用 DEPs 的程度；(2) 最常用的 DEPs 类型；(3) 用于开发和实施 DEPs 的工具和方法；(4) 有关散户投资者与 DEPs 互动的信息，包括与投资者人口统计、交易行为和投资业绩相关的任何数据。
 2. 为市场参与者（包括投资者）和其他相关方提供一个论坛，分享他们对 DEPs 的使用以及相关工具和方法的看法，包括 DEPs 为散户投资者提供的潜在利益，以及潜在的投资者保护问题。
 3. 促进美国证交会及其工作人员对现有法规的评估，并考虑是否需要采取监管行动来推进美国证交会的使命，包括保护投资者和维护与公司使用 DEPs 和相关工具和方法有关的公平、有序和有效的市场。
- 美国证交会还发布请求，以协助美国证交会及其工作人员更好地了解投资顾问用于开发和向客户提供投资建议的分析工具和其他技术的性质，包括 (1) 对该技术的监督；(2) 投资顾问和客户如何受到技术的影响；(3) 投资顾问、客户和与该技术更普遍相关的市场的潜在风险；(4) 是否可能需要采取监管行动来加强投资者保护，同时保持投资者从投资顾问使用技术中受益的能力。

美国证交会希望了解优化实践可能产生哪些利益冲突，以及这些优化实践是否会影响 DEPs 是提出建议还是提供投资建议的判定。

公众意见征询期

在联邦公报中公布请求后，公众意见征询期将持续 30 天。美国证监会鼓励散户投资者通过提交反馈传单来评论他们的经历，反馈传单可在此处获取：
<https://www.sec.gov/rules/other/2021/online-trading-investment-platforms-feedback-flyer.html>。

Source 来源:

<https://www.sec.gov/news/press-release/2021-167>

U.S. Securities and Exchange Commission Charges Global Crypto Lending Platform and Top Executives in US\$2 Billion Fraud

On September 1, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it has filed an action against BitConnect, an online crypto lending platform, its founder Satish Kumbhani, and its top U.S. promoter and his affiliated company, alleging that they defrauded retail investors out of US\$2 billion through a global fraudulent and unregistered offering of investments into a program involving digital assets.

According to the SEC's complaint, filed in the United States District Court for the Southern District of New York, from early 2017 through January 2018, Defendants conducted a fraudulent and unregistered offering and sale of securities in the form of investments in a "Lending Program" offered by BitConnect. The complaint alleges that, to induce investors to deposit funds into the purported Lending Program, Defendants falsely represented, among other things, that BitConnect would deploy its purportedly proprietary "volatility software trading bot" that, using investors' deposits, would generate exorbitantly high returns. However, the SEC alleges that instead of deploying investor funds for trading with the purported trading bot, defendants BitConnect and Kumbhani siphoned investors' funds off for their own benefit by transferring those funds to digital wallet addresses controlled by them, their top promoter in the U.S., defendant Glenn Arcaro, and others. The SEC's complaint further alleges that BitConnect and Kumbhani established a network of promoters around the world, and rewarded them for their promotional efforts and outreach by paying commissions, a substantial portion of which they concealed from investors. According to the complaint, among these promoters was Arcaro, the lead national promoter of BitConnect for the United States who used the website he created, Future Money, to lure investors into the Lending Program.

The SEC's complaint charges Defendants with violating the antifraud and registration provisions of the federal securities laws. The complaint seeks injunctive relief, disgorgement plus interest, and civil penalties. The SEC previously reached settlements with two of the five individuals it charged in a related action for promoting the BitConnect offering. In a parallel action, the U.S. Department of Justice announced that Arcaro has pleaded guilty to criminal charges.

美国证券交易委员会就 20 亿美元欺诈指控全球加密货币借贷平台及高管

2021 年 9 月 1 日，美国证券交易委员会（美国证监会）宣布已对在线加密借贷平台 BitConnect、其创始人 Satish Kumbhani 及其美国最高发起人及其关联公司提起诉讼，指控他们通过全球欺诈性和未注册的数字资产发行计划欺诈散户投资者投资 20 亿美元。

根据美国证监会向纽约南区美国地方法院提起的诉讼，从 2017 年初到 2018 年 1 月，被告以投资由 BitConnect 提供的“贷款计划”的形式进行了欺诈性和未注册的证券发行和销售。诉状称，为了诱使投资者将资金存入所谓的贷款计划，被告谎称 BitConnect 将使用据称专有的“波动软件交易机器人”，该机器人会使投资者的存款产生十分高的回报。然而，美国证监会声称，被告 BitConnect 和 Kumbhani 没有将投资者资金用于与所谓的交易机器人进行交易，而是通过将资金转移到他们、他们在美国的最大发起人、被告 Glenn Arcaro 和其他人控制的数字钱包地址来吸走投资者的资金以为自己的牟利。美国证监会的投诉进一步指控 BitConnect 和 Kumbhani 在世界各地建立了一个发起人网络，并通过支付佣金来奖励他们的推广的努力和外展活动，其中他们向投资者隐瞒了很大部分的佣金。根据诉状，这些发起人中有 Arcaro，为美国 BitConnect 的主要国家发起人，他使用他创建的网站 Future Money 来吸引投资者参与贷款计划。

美国证监会的诉状指控被告违反了联邦证券法的反欺诈和注册规定。诉状寻求禁令救济、罚没所得及利息和民事处罚。美国证监会此前与五名个人中的两人在推广 BitConnect 产品的相关行动中达成和解。在一项平行司法行动中，美国司法部宣布 Arcaro 已对刑事指控认罪。

Source 来源:

<https://www.sec.gov/news/press-release/2021-172>

U.S. Securities and Exchange Commission Charges Underwriter and Its Former CEO With Misconduct In Muni Bond Tender Offer

On August 26, 2021, the U.S. Securities and Exchange Commission (SEC) instituted settled charges against Crews & Associates Inc., a broker-dealer, and its former CEO, Rush F. Harding III, for unfair dealing in connection with a municipal bond tender offer.

The SEC's orders find that Crews, at Harding's direction, recommended to a county in West Virginia that the county attempt to reduce the amount of its outstanding debt service expense through a tender offer for bonds it had issued years earlier. According to the orders, in the months following the discussions of the tender offer, Crews, with Harding's approval, purchased millions of dollars of the county's outstanding bonds and sold them to an entity affiliated with Crews and to Crews' customers. Almost all of the bonds Crews acquired were eventually sold to its affiliate and tendered back to the county at a price that Crews had recommended, resulting in a net profit to the affiliate. In recommending the purchase price, Crews did not disclose to the county that Crews' affiliate had acquired bonds to be tendered, or the resulting conflict of interest created by its affiliate's financial interest in the tender offer.

Crews and Harding have agreed, without admitting or denying the SEC's findings, to orders finding that they willfully violated fair dealing and supervision provisions of certain Municipal Securities Rulemaking Board (MSRB) Rules, finding that Crews willfully violated Section 15B(c)(1) of the Securities Exchange Act of 1934 (Exchange Act), which prohibits broker-dealers from effecting transactions in municipal securities in contravention of MSRB rules, and finding that Harding caused that violation. The orders also censure Crews and Harding and order Crews and Harding to cease and desist from violating Exchange Act Section 15B(c)(1). Crews is ordered to pay disgorgement and prejudgment interest of US\$44,072 and a civil penalty of US\$200,000, and Harding is ordered to pay disgorgement and prejudgment interest of US\$46,481 and a civil penalty of US\$100,000. Harding has also agreed to certain undertakings and limitations on activities.

美国证券交易委员会指控承销商及其前首席执行官在市政债券要约收购中存在不当行为

2021年8月26日，美国证券交易委员会（美国证监会）针对经纪交易商 Crews & Associates Inc. 及其前首席执

行官 Rush F. Harding III 就市政债券要约收购的不公平交易提起和解指控。

美国证交会的命令发现，Crews 在 Harding 的指示下，向西弗吉尼亚州的一个县建议该县试图通过对多年前发行的债券的要约收购来减少其未偿还的偿债费用。根据命令，在讨论要约收购后的几个月内，Crews 在 Harding 的批准下购买了数百万美元的县未偿债券，并将其出售给与 Crews 有关联的实体和 Crews 的客户。Crews 获得的几乎所有债券最终都出售给了其附属公司，并以 Crews 推荐的价格售回给了该县，从而为附属公司带来了净利润。在推荐购买价格时，Crews 没有向县政府透露 Crews 的附属公司获得了要收购的债券，也没有透露其附属公司在要约收购中的财务利益所造成的利益冲突。

Crews 和 Harding 已同意，在不承认或否认美国证交会的调查结果的情况下，裁定他们故意违反某些市政证券规则制定委员会 (Municipal Securities Rulemaking Board) (MSRB) 规则的公平交易和监督规定，认定 Crews 故意违反《1934 年证券交易法》(《交易法》) 第 15B(c)(1) 条，该条例禁止经纪交易商违反 MSRB 规则进行市政证券交易，并认定是 Harding 造成了这种违规行为。该命令还谴责 Crews 和 Harding，并命令 Crews 和 Harding 停止违反《交易法》第 15B(c)(1) 条。Crews 被责令罚没所得和判决前利息 44,072 美元和 200,000 美元的民事罚款，Harding 被命令罚没所得和判决前利息 46,481 美元和 100,000 美元的民事罚款。Harding 还同意对其活动做出某些承诺和限制。

Source 来源:

<https://www.sec.gov/news/press-release/2021-166>

U.S. Securities and Exchange Commission Charges Healthcare Services Company and CFO for Failing to Accurately Report Loss Contingencies as part of Continuing Earnings Per Share Initiative

On August 24, 2021, the U.S. Securities and Exchange Commission (SEC) announced that Healthcare Services Group, Inc. (HCSG) has agreed to pay US\$6 million to settle charges that the company engaged in accounting and disclosure violations that enabled the company to report inflated quarterly earnings per share (EPS) that met research analysts' consensus estimates for multiple quarters. This is the third action to result from the Division of Enforcement's ongoing EPS Initiative, which uses risk-based data analytics to uncover potential accounting and disclosure violations caused by, among other things, earnings management practices.

The SEC's order finds that in 2014 and 2015, HCSG, a provider of housekeeping, dining, and other services to healthcare facilities, failed to timely accrue for and disclose material loss contingencies related to the settlement of private litigation against the company, as required by U.S. Generally Accepted Accounting Principles. By failing to properly record the loss contingencies in the appropriate quarters, which would have had the effect of reducing the company's income, HCSG reported EPS that met to the penny or came close to meeting research analyst consensus EPS estimates and reported multiple quarters of EPS growth, including then-record-high EPS. According to the order, HCSG's former CFO John C. Shea failed to direct the recording or disclosure of the loss contingencies on a timely basis. The order also finds that HCSG's Controller, Derya D. Warner, made other accounting entries that were not supported by adequate documentation as required by company policies.

The SEC's order finds that HCSG and Shea violated Sections 17(a)(2) and (3) of the Securities Act of 1933, and that HCSG violated the financial reporting, books and records, and internal controls provisions of the Securities Exchange Act of 1934. The order further finds that Shea caused HCSG's violations, and Warner caused HCSG's books and records and internal controls violations. Without admitting or denying the SEC's findings, HCSG, Shea, and Warner have agreed to cease and desist from future violations of the charged provisions and pay civil penalties of US\$6 million, US\$50,000, and US\$10,000, respectively. Shea also has agreed to be suspended from appearing and practicing before the SEC as an accountant, which includes not participating in the financial reporting or audits of public companies. The order permits Shea to apply for reinstatement after two years.

美国证券交易委员会作为持续每股收益计划的一部分指控医疗保健服务公司和首席财务官未能准确报告损失或有事件

2021年8月24日，美国证券交易委员会（美国证监会）宣布，Healthcare Services Group, Inc. (HCSG) 已同意支付 600 万美元，以解决该公司会计和披露违规行为的指控。这些违规行为使得该公司能够每季度报告夸大每股收益 (EPS) 以符合研究分析师对多个季度的普遍预期。这是执法部正在进行的 EPS 计划的第三项行动，该计划使用基于风险的数据分析来发现由盈余管理实践等引起的潜在会计和披露违规行为。

美国证交会的命令发现，在 2014 年和 2015 年，为医疗保健机构提供家政、餐饮和其他服务的 HCSG 未能如美国公认会计准则要求及时计入和披露与解决针对公司的私人诉讼有关的重大损失或有事件。由于未能在适当的季度正确记录可能会降低公司收入的损失或有事件，HCSG 报告的每股收益达到一美分或接近达到研究分析师的每股收益一致预期，并报告了多个季度的每股收益增长，包括当时创纪录的每股收益。根据命令，HCSG 的前首席财务官 John C. Shea 未能及时指导记录或披露损失或有事项。该命令还发现，HCSG 的财务总监 Derya D. Warner 进行了其他会计分录，但没有按照公司政策的要求提供足够的文件支持。

美国证交会的命令认定 HCSG 和 Shea 违反了《1933 年证券法》第 17(a)(2) 和 (3) 条，并且 HCSG 违反了《1934 年证券交易法》的财务报告、账簿和记录以及内部控制规定。该命令进一步认定，Shea 导致了 HCSG 的违规行为，而 Warner 导致了 HCSG 的账簿和记录以及内部控制违规行为。

Source 来源:

<https://www.sec.gov/news/press-release/2021-162>

Shenzhen Stock Exchange Solicits Opinions on the Revision of the Implementation Rules on the IPO Stock Issuance and Underwriting Business on the ChiNext Board

On August 20, 2021, the Shenzhen Stock Exchange (SZSE) issued announcement that it is soliciting opinions on the Revision of the Implementation Rules on the IPO Stock Issuance and Underwriting Business on the ChiNext Board (Implementation Rules on IPO). The aim of the revision is to implement the requirements of China Securities Regulatory Commission (CSRC) on higher-level laws, optimize relevant supporting business rules for the issuance and underwriting of new stocks on the ChiNext Board, facilitate an orderly interaction between buyers and sellers, help market-based issuance and pricing mechanisms effectively play their roles, and keep order and maintain a sound ecosystem in the market. SZSE is soliciting opinions till September 5, 2021.

Relevant leadership of SZSE said that, since the implementation of the pilot project of the registration-based IPO system on the ChiNext Board, SZSE has further refined the market-based issuance and underwriting systems, and established the book building, pricing and placing mechanism of new stocks on the ChiNext Board with institutional investors as the mainstay. Those efforts have played a positive role, and resulted in the stable and orderly issuance of new stocks

in general. However, some new situations and new problems also emerged in practices. To address those new situations and new problems, under the guidance of CSRC and adhering to the market-oriented and rule-of-law principle, SZSE studied and improved the *Implementation Rules on IPO* at times while strengthened the regulation of issuance and underwriting regularly, to proactively safeguard fairness and efficiency in the issuance and underwriting process of new stocks. The revision mainly involves three aspects. **First**, SZSE will refine the higher quotation removal mechanism, adjusting the removal proportion of higher quotation from no less than 10% to no more than 3%. **Second**, SZSE will consider the *Special Provisions on the IPO Stock Issuance and Underwriting on the ChiNext Board*, cancelling the requirement that the IPO issuance pricing shall be linked with the subscription schedules and the number of special notices on investment risks. **Third**, SZSE will strengthen regulation of book building and quotation by laying down the norms and requirements that offline investors shall follow in book building, and defining their acts of violation and regulatory measures. Those who are suspected of violating laws or CSRC's regulations will be reported to CSRC or be investigated for criminal responsibility by judiciary authorities according to law.

Next, SZSE will continue to practice the principles of "system building, non-intervention, and zero tolerance" and the urges to revere the market, revere the rule of law, hold high professionalism, stay alert to risks, and obtain support from various parties across the board. Adhering to the working philosophy of being "open-minded, transparent, honest and impartial", SZSE will carefully study and take consideration of reasonable advices from market players and further refine the *Implementation Rules on IPO*. Besides, SZSE will improve the issuance and underwriting mechanism on the ChiNext Board, build a more market-oriented issuance and pricing system, and strengthen regulation during the issuance and underwriting process. In addition, SZSE will also urge both buyers and sellers to earnestly fulfil their duties, quote independently and objectively and price in a prudent and reasonable manner, to jointly keep order of new stock issuance and give better play to the function of optimizing the allocation of factor resources.

深圳证券交易所就《深圳证券交易所创业板首次公开发行股票发行与承销业务实施细则（2021年征求意见稿）》公开征求意见

于2021年8月20日，深圳交易所（深交所）公告其就修订《深圳证券交易所创业板首次公开发行股票发行与承销业务实施细则》（首次公开发行股票实施细则）公开征求意见。修订的目的是为进一步深化新股发行定价机制市场化改革，更好发挥市场化发行机制效用，根据

中国证监会《创业板首次公开发行股票注册管理办法》《创业板首次公开发行股票发行与承销特别规定》等要求，结合注册制下新股发行承销运行实践。深交所现向社会公开征求意见并于2021年9月5日前反馈。

深交所相关领导表示，创业板改革并试点注册制，建立了以机构投资者为主体的新股发行市场化询价定价配售机制，现有规则发挥了积极作用，新股发行总体平稳有序。但是，实践中也出现了一些新情况、新问题。针对这些新情况、新问题，深交所在中国证监会的指导下，坚持市场化、法治化原则，在加强发行和承销监管的同时，不时研究完善《首次公开发行股票实施细则》，积极维护新股发行和承销过程的公平和效率。此次修订主要涉及三个方面。一是深交所将完善高价剔除机制，将高价剔除比例从不低于10%调整为不超过3%，明确可根据市场情况调整高价剔除比例。二是考虑《创业板首次公开发行股票发行与承销特别规定》，取消首次公开发行股票定价与认购时间和投资风险特别提示数量挂钩的要求。三是加强对建仓和报价的监管，明确线下投资者建仓应遵循的规范和要求，明确违规行为和监管措施。对涉嫌违法、违反中国证监会规定的，由司法机关依法向中国证监会报告或者追究刑事责任。

下一步，深交所将继续践行“制度建设、不干预、零容忍”的原则和崇尚市场、崇尚法治、高度专业化、警惕风险、争取各方支持的精神。各方当事人。深交所将秉承“公开、透明、诚实、公正”的工作理念，认真研究和考虑市场主体的合理意见，进一步完善《首次公开发行股票实施细则》。此外，深交所将完善创业板发行和承销机制，构建更加市场化的发行和定价体系，加强对发行和承销过程的监管。此外，深交所还将督促买卖双方认真履行职责，独立客观报价，审慎合理定价，共同维护新股发行秩序，更好发挥优化配置要素资源功能。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20210824_587932.html

http://www.szse.cn/disclosure/notice/general/t20210820_587869.html

Shanghai Share Exchange Solicits Public Opinions on the Revision of Business Rules related to the Issuance and Underwriting of Shares on the STAR Market

On August 20, 2021, in order to better leverage the function of the market-oriented issuance and underwriting mechanism of the STAR Market, promote the equilibrium of the game between buyers and sellers, strengthen the supervision of offline investors' quotation behavior, and improve the effectiveness of the capital market in serving the real economy under the registration system. Under the guidance of the China

Securities Regulatory Commission, the Shanghai Share Exchange (SSE) announced that it intends to amend the "Shanghai Share Exchange STAR Market Share Issuance and Underwriting Implementation Measures" and the SSE Star Market Share Issuance and Underwriting Business Guidelines (such two business rules, collectively, Business Rules for Share Issuance and Underwriting of STAR Market) will be publicly solicited from the market from now until September 5, 2021.

The market-oriented issuance and underwriting mechanism established by the STAR Market has been in operation for two years, and the issuance of new shares has been generally stable and orderly. However, in practice, there have been some new situations and new problems that some offline investors pay more attention to strategy but not research, to "group quotations" to get into the pool for consideration, and to interfere with the order of issuance. In this regard, in accordance with the principles of marketization and rule of law, and taking into account the fairness and efficiency of new share issuance under the registration system, the SSE intends to optimize and adjust the pricing mechanism of some STAR Market share issuance to create favorable conditions for investors to standardize and participate in offline inquiry and quotation. To promote the equilibrium of the game between buyers and sellers, the SSE intends to simultaneously strengthen the supervision of the issuance and underwriting process, and further form a good ecology of the new share issuance market.

The main contents of the rule revision include: first, the highest quotation elimination ratio is adjusted. The highest quotation rejection ratio is adjusted from "not less than 10%" to "not more than 3%". Second, the requirement that the pricing of new shares issuance is linked to subscription arrangements and the number of special announcements on investment risks is cancelled. It is clarified that if the determined issuance price exceeds the average price quoted by offline investors after the initial inquiry, only one special announcement on investment risks is required before the subscription, and there is no need to delay subscription arrangements. Third, the supervision of quotation behavior is strengthened. It further clarifies the normative requirements for offline investors to participate in the inquiry and quotation of new shares on the STAR Market, and include possible violations into the scope of self-regulatory supervision. In the process of issuance and underwriting business or inquiry and quotation, the SSE will report relevant clues to the China Securities Regulatory Commission for investigation and punishment. If a crime is suspected, the judicial authority shall pursue criminal responsibility in accordance with the law.

The SSE will do a good job in collecting, evaluating, and absorbing and adopting relevant feedback, and timely revise and improve the business rules for the underwriting of share issuance on the STAR Market. In the next step, under the guidance of the China Securities Regulatory Commission, the SSE will continue to supervise the underwriting process of the STAR Market share issuance, promote game equilibrium, improve issuance efficiency, better realize the listing and financing function of the STAR Market and serve the high-quality development of the real economy.

上海证券交易所就修订科创板股票发行与承销相关业务规则向社会公开征求意见

于 2021 年 8 月 20 日，为更好发挥科创板市场化发行承销机制功能，促进买卖双方博弈均衡，强化网下投资者报价行为监管，提高注册制下资本市场服务实体经济效能，在中国证监会的指导下，上海证券交易所（上交所）宣布其拟修订《上海证券交易所科创板股票发行与承销实施办法》《上海证券交易所科创板股票发行与承销业务指引》（以下统称科创板股票发行承销业务规则）两项业务规则，自即日起至 2021 年 9 月 5 日向市场公开征求意见。

科创板建立的市场化发行承销机制运行两年来，新股发行总体平稳有序。不过，实践中出现了部分网下投资者重策略轻研究，为博入围“抱团报价”，干扰发行秩序等新情况新问题。对此，按照市场化、法治化的原则，兼顾注册制下新股发行的公平性与效率，上交所拟优化调整部分科创板股票发行定价机制，为投资者规范参与网下询价报价创造有利条件，促进买卖双方博弈均衡，同步加强发行承销过程监管，进一步形成新股发行市场良好生态。

本次规则修订主要内容包括：一是调整最高报价剔除比例。最高报价剔除比例由“不低于 10%”调整为“不超过 3%”。二是取消新股发行定价与申购安排、投资风险特别公告次数挂钩的要求。明确初步询价结束后如确定的发行价格超过网下投资者报价平均水平的，仅需在申购前发布 1 次投资风险特别公告，无需采取延迟申购安排。三是强化报价行为监管。进一步明确网下投资者参与科创板新股询价报价的规范性要求，并将可能出现的违规情形纳入自律监管范围。在发行承销业务或者询价报价过程中涉嫌违法违规的，上交所将相关线索上报中国证监会查处，涉嫌构成犯罪的，由司法机关依法追究刑事责任。

上交所将做好相关反馈意见的收集评估和吸收采纳工作，及时修订完善科创板股票发行承销业务规则。下一步，上交所将在中国证监会的指导下，继续做好科创板股票

发行承销过程监管，促进博弈均衡，提高发行效率，更好实现科创板上市融资功能，服务实体经济高质量发展。

Source 来源:

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210820_5550540.shtml

Singapore Exchange Securities Trading Limited Listings Disciplinary Committee Reprimands Astaka Holdings Limited, its Present Executive Director and Former CEO Zamani Bin Kasim, and its Former CFO Lee Shih Yi

On August 20, 2021, the Singapore Exchange Securities Trading Limited (SGX-ST) Listings Disciplinary Committee (LDC) announced that it has reprimanded Astaka Holdings Limited (Company) for breaching Catalist Rule 703(1)(a) by failing to promptly disclose its wholly-owned indirect subsidiary's receipt of a letter of demand dated July 11, 2019, a piece of material information known to the Company which was necessary to avoid the establishment of a false market in the Company's securities.

The LDC also reprimanded:

- (a) Dato' Zamani Bin Kasim, present Executive Director and former Chief Executive Officer of the Company; and
- (b) Lee Shih Yi, former Chief Financial Officer of the Company,

under Catalist Rule 302(6), for causing the Company to breach Catalist Rule 703(1)(a).

In addition, the LDC required Dato' Zamani Bin Kasim to provide a signed written undertaking to SGX-ST to resign from all his current positions and not to be appointed to any position in the Company for a period of two years from August 17, 2021.

The LDC's Grounds of Decision can be found here: <https://www.sgx.com/regulation/public-disciplinary-actions/sgx-st-listings-disciplinary-committee-reprimands-astaka>.

新加坡证券交易所有限公司上市纪律委员会谴责 Astaka Holdings Limited、其现任执行董事兼前首席执行官 Zamani Bin Kasim 及其前首席财务官 Lee Shih Yi

于 2021 年 8 月 20 日，新加坡证券交易所有限公司 (SGX-ST) 上市纪律委员会 (LDC) 宣布其已谴责 Astaka Holdings Limited (该公司) 违反凯利板规则 703(1)(a) 未能及时披露其全资间接附属公司收到日期为 2019 年 7 月 11 日的要求函，这是该公司已知避免该公司证券建立虚假市场所必需的一项重要信息。

LDC 亦还谴责:

- (a) Dato' Zamani Bin Kasim, 该公司现任执行董事及前任行政总裁; 和
- (b) Lee Shih Yi, 该公司前首席财务官,

根据凯利板规则 302(6), 导致该公司违反凯利板规则 703(1)(a)。

此外, LDC 要求 Dato' Zamani Bin Kasim 向 SGX-ST 提供签署的书面承诺, 以辞去其目前的所有职位, 并且自 2021 年 8 月 17 日起两年内不会被任命担任该公司的任何职位。

可以在此处取览 LDC 的决定依据: <https://www.sgx.com/regulation/public-disciplinary-actions/sgx-st-listings-disciplinary-committee-reprimands-astaka>。

Source 来源:

<https://www.sgx.com/media-centre/20210820-sgx-st-listings-disciplinary-committee-reprimands-astaka-holdings-limited-its>

Singapore Exchange Regulation Charts the Way Forward on Mandatory Climate Reporting, Wants Board Diversity Disclosures

On August 26, 2021, Singapore Exchange Regulation (SGX RegCo) announced that it is proposing a roadmap for climate-related disclosures to be made mandatory in issuers' sustainability reports (SRs) amid urgent demand for such information from lenders, investors and other key stakeholders. Other matters SGX RegCo is consulting the public on include requiring assurance of SRs and one-time sustainability training for all directors.

At the same time, SGX RegCo also proposes to step up efforts to enhance board diversity by requiring issuers to have a board diversity policy and provide disclosures on related targets, plans and timelines in annual reports (ARs).

On climate reporting, SGX RegCo wants issuers to make disclosures based on recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD's internationally recognized recommendations will guide companies in providing consistent and decision-useful information for market participants. This is a first step to better prepare issuers for reporting against anticipated global baseline sustainability reporting standards to be developed by the International Financial Reporting Standards Foundation, which build on existing work of leading sustainability reporting organizations including TCFD.

A phased approach to mandatory climate reporting is proposed:

- all issuers to adopt climate reporting on a “comply or explain” basis for their financial year (FY) commencing in 2022;
- from the FY commencing in 2023 onwards, climate reporting will be mandatory for some sectors of issuers while ‘comply or explain’ will remain the approach for the others; and
- from the FY commencing in 2024 onwards, more sectors of issuers will adopt mandatory climate reporting with the rest doing so on a ‘comply or explain’ basis.

In respect of assurance, SGX RegCo proposes to require issuers to subject their SRs to assurance by their internal auditors. The scope should minimally include assurance on whether the data being reported is accurate and complete. Issuers may also choose to have their SRs externally assured through external auditors or an independent assurance services provider.

To ensure boards have common knowledge of their roles and responsibilities, it is proposed that all directors attend a one-time training on sustainability.

Separately, to assist issuers in providing, and investors in accessing, an aligned set of environmental, social and governance (ESG) data, a list of 27 proposed ESG metrics is being consulted on. While not mandatory, these metrics may be used by issuers in conjunction with their sustainability reporting. SGX RegCo is also consulting on a proposed data portal where investors can access ESG data in a structured format as reported by issuers in accordance with aligned metrics and disclosure requirements.

Additionally, SGX RegCo is seeking feedback on proposals to mandate issuers having in place a board diversity policy and to disclose in their ARs:

- a board diversity policy including targets, accompanying plans and timeline for achieving the stipulated diversity on its board; and
- a description of how the combination of skills, talents, experience and diversity of directors in the board serves the needs and plans of the issuers.

SGX RegCo is also proposing that issuers be required to adopt these enhancements for their sustainability reports and annual reports for financial years beginning on or after January 1, 2022.

“Lenders, insurers and investors increasingly want climate-related information for decision-making. The proposals today are aimed at helping our issuers meet these demands and to build their resilience to climate risks. Some business sectors are more carbon intensive and hence climate risks affect them more significantly

compared to others. These should therefore be among the first to make climate disclosures. We are also proposing to codify board diversity disclosures in response to investor requirement,” said Mr. Tan Boon Gin, CEO of SGX RegCo.

“Climate risks are of increasing concern to investors. Climate-related disclosures allow companies to demonstrate that they are preparing for the challenges of climate change. I encourage companies to use the opportunity to give stakeholders confidence in the future of their businesses,” said Ms. Grace Fu, Minister for Sustainability and the Environment.

“SGX’s proposed roadmap towards mandatory TCFD aligned climate-related disclosures by SGX-listed issuers is a timely one. Globally consistent, comparable and reliable climate-related disclosures will enable market participants to price and manage climate risks more effectively. This will help enhance trust in sustainable investments and expand SGX-listed issuers’ access to the growing pool of global capital directed at sustainability investing. Overall, this is an important step in facilitating Asia’s transition to a low carbon economy,” said Mr. Lim Tuang Lee, Assistant Managing Director (Capital Markets), Monetary Authority of Singapore.

The public consultations are open till September 27, 2021 and found here: <https://www.sgx.com/regulation/public-consultations>

新交所监管公司规划强制性气候报告，提议董事会进行多元化信息披露

于 2021 年 8 月 20 日，新交所监管公司 (SGX RegCo) 宣布其正在就发行人在可持续发展报告中涉及气候相关信息实施强制性披露，提出了路线图，以回应贷款机构、投资者和其他关键利益相关方在此方面的迫切需求。此外，新交所监管公司正就其他事项征询公众意见，包括可持续发展报告的担保要求以及对所有董事进行一次性可持续方面的培训。

与此同时，新交所监管公司还建议加大力度，要求发行人制定董事会的多元化政策，并在年度报告中披露相关目标、计划和时间表，以增强董事会多元化。

在气候报告方面，新交所监管公司希望发行人根据气候相关财务信息披露工作组 (TCFD) 的建议进行披露。TCFD 得到国际认可的建议将为公司向市场参与者提供连贯性且对于决策有用的信息提出指引。此举是为发行人更好地准备根据未来全球基准的可持续发展报告标准进行报告发布迈出了第一步，该报告标准由国际财务报告准则基金会 (International Financial Reporting Standards Foundation) 根据包括 TCFD 在内的领先可持续发展报告机构的现有工作的基础上进行发展。

对强制性气候报告建议采取分阶段实施的方法：

- 在 2022 年开始的财政年度中，所有发行人须在“遵守或解释”的基础上采用气候报告；
- 自 2023 年及之后的财政年度，部分行业的发行人须实行强制进行气候报告，其他行业将保持“遵守或解释”的方法；以及
- 自 2024 年及之后的财政年度，更多行业发行人将实行强制性进行气候报告，其余行业将在“遵守或解释”的基础上进行。
- 在担保方面，新交所监管公司建议要求发行人将可持续发展报告纳入内部审计师的担保范围，且应至少包括对所报告数据准确性与完整性提供的保证。发行人也可选择通过外部审计师或独立的担保服务提供商对可持续发展报告进行外部担保。

为确保董事会成员对其角色和职责拥有共同认知，所有董事均需参加一次性可持续发展相关培训。

另一方面，为协助发行人提供，和投资者查阅，一整套的环境、社会和公司治理（ESG）数据，新交所监管公司列出 27 项拟议 ESG 指标，并正在征询公众意见。这些指标虽然不具强制性，发行人可将其与可持续发展报告结合运用。同时，新交所监管公司也提议建立一个数据门户网站并在征询公众意见。投资者可以采用具结构化的模式，查阅发行人按照统一的指标和披露要求提供的 ESG 数据。

此外，新交所监管公司还正就发行人强制实施董事会的多元化政策的提案寻求市场反馈意见，并在其年度报告中披露以下内容：

- 董事会多元化政策，包括为实现既定的多元化目标的计划和时间表；以及
- 描述董事会成员的能力、才干、经验和多元化如何满足发行人需求和规划。

新交所监管公司还提议要求发行人在 2022 年 1 月 1 日或之后开始的财年所发布的可持续发展报告和年度报告中采纳上述建议。

新交所监管公司首席执行官陈文仁表示：“贷款机构、保险公司和投资者对获取气候相关信息以制定决策的需求正日益增长。今天的提案旨在帮助我们的发行人满足这些需求，并建立应对气候风险的抗压能力。由于某些行业的碳密度相对较高，相比于其他行业受到的气候风险影响更大。因此，这些行业应率先披露气候变化相关信息。我们还提议发行人修改董事会多元化信息的披露，以回应投资者的要求。”

新加坡永续发展与环境部部长傅海燕表示：“投资者对气候风险的关注度正在不断提升。与气候相关的披露是各公司正在为应对气候变化的挑战做好准备的有力证明。我鼓励各公司把握机遇，给予利益相关者对其业务未来的信心。”

新加坡金融管理局助理局长（资本市场）林端利表示：“新交所提出了上市发行人根据 TCFD 的标准进行的气候相关强制性披露的路线图。这一提议正当其时。有了全球一致，具可比性和可靠性的气候相关披露，市场参与者能够更有效地对气候风险进行定价和管理。这将有助于增强对可持续发展投资的信任，并拓宽新交所上市发行人进入全球不断扩大的可持续发展投资资金池的渠道。总体而言，这为促进亚洲向低碳经济转型迈出的重要一步。”

公众意见征询开放至 2021 年 9 月 27 日，[点击此处查看更多信息](https://www.sgx.com/regulation/public-consultations)：

Source 来源：

<https://www.sgx.com/media-centre/20210826-sgx-regco-charts-way-forward-mandatory-climate-reporting-wants-board>

[Sophia to insert US News]

Australian Securities and Investments Commission Consults on Payment for Order Flow Rule Amendments

On August 25, 2021, Australian Securities and Investments Commission (ASIC) has released Consultation Paper 347 Proposed amendments to the prohibition on order incentives in the ASIC market integrity rules (CP 347).

ASIC has identified that its rules do not deal with certain payment-for-order-flow scenarios such as arrangements between non-market participant intermediaries and proposes to close this regulatory gap.

Payment for order flow is not prevalent in the Australian equity market, however ASIC has observed continued growth of payment for order flow in other markets (mostly the US). There is also increasing scrutiny of payment for order flow by other regulators.

Payment-for-order-flow arrangements create conflicts of interest that can lead to poor client outcomes. It can also negatively impact market liquidity and pricing. In ASIC's view, these harms outweigh the benefits.

ASIC has considered the application of the existing prohibition on payment for order flow in the context of recent developments in Australia and abroad. ASIC seeks feedback on its proposal to amend the current

prohibition, which is set out in Part 5.4B of the ASIC Market Integrity Rules (Securities Markets) 2017.

ASIC's proposed amendments are a proactive measure intended to avoid the emergence of payment for order flow arrangements in Australia.

Next steps

The consultation period will end on November 3, 2021, providing respondents with an extended period in recognition of the pandemic shutdowns in which to respond to ASIC's proposals.

After receiving submissions on CP 347, ASIC will consider the feedback, publish a feedback report and, if ASIC chooses to proceed, submit the amended rules for Ministerial consent.

Background

Payment for order flow (PFOF) is an arrangement where by one person buys client order flow from another person, in exchange for a payment or other incentive. It is currently prohibited among market participants.

Under Rule 5.4B.1(1) a market participant must not, directly or indirectly, make a cash payment to another person for their order flow, if the cash payment leads to the net cost being less than the value of the reported price for the transaction(s).

The definition of 'net cost' (which is set out in Rule 5.4B.1(2)) in effect means that a market participant cannot pay more for order flow than the commission received by the market participant for those orders - that is, it prohibits PFOF if it results in a 'negative commission'.

澳大利亚证券和投资委员会就订单流程规则修订付款进行咨询

于 2021 年 8 月 25 日，澳大利亚证券和投资委员会（澳投委）发布了 347 号咨询文件，建议对《澳大利亚证券和投资委员会市场诚信规则》（CP 347）中禁止订单激励的规定进行修订。

澳投委已确定其规则不处理某些订单流支付场景，如非市场参与者中介机构之间的安排，并建议缩小这一监管差距。

订单流支付在澳大利亚股票市场并不普遍，但澳投委观察到其他市场（主要是美国）订单支付持续增长。其他监管机构也在加大对订单支付流程的审查力度。

订单流支付安排会产生利益冲突，从而导致客户业绩不佳。它还可能对市场流动性和定价产生负面影响。在澳投委会看来，这些弊大于利。

澳投委会根据澳大利亚和国外的最新发展情况，考虑了现行订单流支付禁令的适用。澳投委会就其修订现行禁令的提案寻求反馈意见，该禁令载于《2017 年澳大利亚证券投资委员会市场诚信规则（证券市场）》第 5.4B 部分。

澳投委提出的修正案是一项前瞻性措施，旨在避免澳大利亚出现订单支付流程安排。

下一步计划

由于新冠肺炎的影响，澳投委计划为应答者提供一段较长的时间以 ASIC 的建议作出回应。咨询期将于 2021 年 11 月 3 日结束，

在收到 CP 347 的提交意见后，澳投委将考虑反馈，发布反馈报告，如果澳投委选择继续推进，则提交修改后的部长批准。

背景

订单流支付（PFOF）是一种安排，其中一人从另一人处购买客户订单流，以换取付款或其他奖励。目前在市场参与者中是禁止的。

根据规则 5.4B.1 (1)，如果现金支付导致净成本低于交易报告价格的价值，则市场参与者不得直接或间接向另一人支付其订单流的现金。

“净成本”的定义（在规则 5.4B.1 (2) 中规定）实际上意味着市场参与者支付的订单流量不能超过市场参与者收到的订单佣金——也就是说，如果订单流支付导致“负佣金”，则禁止订单流支付。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-224mr-asic-consults-on-payment-for-order-flow-rule-amendments/>

Australian Securities and Investments Commission Publishes Corporate Plan 2021-25

On August 26, 2021, Australian Securities and Investments Commission (ASIC) publishes its Corporate Plan 2021-25, outlining its priorities over the next four years to achieve a fair, strong and efficient financial system for all Australians.

The Corporate Plan is consistent with ASIC's new Statement of Intent released on August 26, 2021 in response to the Australian Government's Statement of Expectations.

ASIC Chair Joe Longo said, "ASIC has an important role to play in promoting economic recovery and confidence in the financial system, especially in the face of the ongoing pandemic."

"We will continue to take opportunities to support businesses through more efficient regulation. At the same time, we will continue to be vigilant in protecting consumers and investors from harm. ASIC will make use of the full range of regulatory tools available to enhance trust in the financial system, and we will exercise our powers consistently, transparently and proportionately."

ASIC's four external strategic priorities are:

- promoting economic recovery – including through better and more efficient regulation, facilitating innovation, and targeting regulatory and enforcement action to areas of greatest harm;
- reducing risk of harm to consumers exposed to poor product governance and design, and increased investment scam activity in a low-yield environment;
- supporting enhanced cyber resilience and cyber security among ASIC's regulated population, in line with the whole-of-government commitment to mitigating cyber security risks; and
- driving industry readiness and compliance with standards set by law reform initiatives (including the Financial Accountability Regime, reforms in superannuation and insurance, breach reporting, and the design and distribution obligations).

The plan highlights both external and internal projects and commitments to ensure ASIC delivers on its statutory objectives.

澳大利亚证券和投资委员会发布 2021-2025 年公司计划

于 2021 年 8 月 26 日，澳大利亚证券投资委员会（澳投委）发布其《2021-2025 年公司计划》，当中概述了澳投委在未来四年的优先事项，以实现一个公平、强大和高效的澳大利亚金融体系。

该计划与澳投委于 2021 年 8 月 26 日发布的新意向声明一致，该意向声明是对澳大利亚政府的期望声明的回应。

澳投委主席乔·隆戈（Joe Longo）表示，“澳投委在促进经济复苏和对金融体系的信心方面发挥着重要作用，特别是在当前的疫情面前。

“我们将继续抓住机会，通过更有效的监管来支持企业。与此同时，我们将继续保持警惕，保护消费者和投资者免受伤害。澳投委将利用现有的各种监管工具来增强对金融体系的信任，我们将始终如一、透明和相称地行使我们的权力。”

澳投委的四个外部战略重点是：

- 促进经济复苏——包括通过更好、更有效的监管、促进创新以及针对危害最大的领域采取监管和执法行动；
- 降低因产品治理和设计不善而对消费者造成伤害的风险，并在低收益环境中增加投资欺诈活动
- 支持增强澳投委受监管人群的网络弹性和网络安全，符合政府减轻网络安全风险的整体承诺；
- 推动行业做好准备并遵守法律改革举措（包括财务问责制度、退休金和保险改革、违约报告以及设计和分配义务）设定的标准。

该计划强调了外部和内部项目以及确保澳投委实现其法定目标的承诺。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-225mr-asic-publishes-corporate-plan-2021-25/>

The Financial Conduct Authority of the United Kingdom Warns Insurance Firms over Product Governance Rules Deadline

On August 25, 2021, the Financial Conduct Authority of the United Kingdom (FCA) published a review which manifests the view that insurance firms may not be ready to implement new product governance rules there to ensure insurance provides fair value.

Part of the FCA's ongoing work to ensure consumers receive fair value, the review looked at how firms designed, sold and reviewed their products to ensure they met the needs of their customers.

The findings show that some firms had made good progress in meeting the FCA's existing rules and guidance on product governance and value, issued in 2018 and 2019, as well as against temporary guidance on product value, issued in response to Covid-19 last year.

However, too many firms are not fully meeting the FCA's standards. In addition, many firms are likely to be unprepared to meet new enhanced rules on product governance, which come into force on October 1, 2021.

These new rules are part of a wider package of remedies introduced by the FCA to tackle the loyalty penalty and ensure that firms focus on providing fair value to all their customers.

The review found weaknesses including:

- Insufficient focus on customers, outcomes and product value, including when considering value in the context of Covid-19
- Shortcomings in governance and oversight of products

As an example, it was not always clear firms have adequate processes in place to assess whether intermediary remuneration (such as how much a broker is paid) bears reasonable relationship to the costs or workload to distribute the product as set out in previous guidance and required under the rules applicable from October 1, 2021.

Sheldon Mills, Executive Director for Supervision, Policy and Competition at the FCA, said:

"We know some firms are doing the right thing but with the deadline for implementing our enhanced rules less than two months away, it's worrying that some firms may not be ready.

"Where firms are not consistently meeting existing requirements and expectations, it risks harm through poor value products or products being sold to the wrong customers. These firms have significant work to do urgently to be able to comply with the enhanced product governance rules. Firms that fail to do that work risk regulatory action."

The FCA's enhanced product governance rules were introduced following its General insurance pricing practices market study which found home and motor insurance markets were not working well for consumers, particularly loyal customers. The rules are designed to ensure that firms have processes in place to deliver products that offer fair value to customers (all non-investment insurance contracts, not only home and motor insurance).

英国金融行为监管局针对产品治理规则的最后期限向保险公司发出提示

于 2021 年 8 月 25 日，英国金融行为监管局发布了一份评论，表明保险公司可能尚未准备好在那里实施新的产品治理规则以确保保险提供公允价值。

英国金融行为监管局为确保消费者获得公平价值而正在进行的工作的一部分，审查着眼于公司如何设计、销售和审查他们的产品，以确保他们满足客户的需求。

调查结果表明，一些公司在满足英国金融行为监管局于 2018 年和 2019 年发布的关于产品治理和价值的现有规则和指南以及去年针对 Covid-19 发布的产品价值临时指南方面取得了良好进展。

然而，太多的公司并没有完全达到上述标准。此外，许多公司可能没有准备好满足于 2021 年 10 月 1 日生效的新的产品治理增强规则。

这些新规则是为解决忠诚惩罚和确保公司专注于为所有客户提供公允价值。

英国金融行为监管局在审查中发现了一些问题，包括：

- 对客户、成果和产品价值的关注不够，包括在 Covid-19 背景下考虑价值时
- 产品治理和监督方面的缺陷

例如，并非所有公司都有适当的流程来评估中介报酬（如经纪人的报酬）是否与之前指南中规定的以及 2021 年 10 月 1 日起适用规则要求的分销产品的成本或工作量具有合理的关系。

英国金融行为监管局负责监管、政策和竞争的执行董事 Sheldon Mills 说：

"我们知道一些公司正在做正确的事情，但距离实施我们增强规则的最后期限还有不到两个月的时间，令人担忧的是，一些公司可能还没有准备好。

"如果公司不能始终如一地满足现有的要求和期望，就会冒着通过低价值产品或将产品销售给错误客户而造成损害的风险。这些公司迫切需要做大量工作才能遵守增强的产品治理规则。未能做到这一点的公司将面临监管行动的风险。"

英国金融行为监管局的增强型产品治理规则是在其一般保险定价实践市场研究之后引入的，该研究发现家庭和汽车保险市场对消费者，尤其是忠实客户而言运作不佳。这些规则旨在确保公司拥有向客户提供公允价值产品的流程（所有非投资保险合同，不仅是家庭和汽车保险）。

Source 来源：

<https://www.fca.org.uk/news/press-releases/fca-warns-insurance-firms-over-product-governance-rules-deadline>

The Financial Conduct Authority of the United Kingdom Reminded Firms about Potential Financial Crime Risks linked to Afghanistan

On August 31, 2021, the Financial Conduct Authority of the United Kingdom (FCA) published news release regarding potential financial crime risks linked to Afghanistan.

Developments in Afghanistan have highlighted the continuing need for robust systems and controls that respond to changing risks.

Firms should be aware of the possible impact these events may have on patterns of financial activity when they assess risks related to particular customers and flows of funds.

The FCA expect firms to establish and maintain systems and controls to counter the risk they might be used to further financial crime. Firms must also comply with their legal obligations under the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs” as amended).

In the MLRs provisions related to firm risk assessments (Regulations 18), customer due diligence (Regulation 27-32), enhanced due diligence (Regulation 33) and transaction monitoring (Regulations 28(11)) are particularly relevant in this context. While Afghanistan is not currently listed as a high-risk jurisdiction in Schedule 3ZA of the MLRs, firms are required by Regulation 33(1)(a) to apply risk sensitive enhanced due diligence measures where there is a high risk of money laundering or terrorist financing, Regulation 33(6) sets out factors that firms may use in their assessment including, but not limited to, country risks.

FCA expect firms to consider the impact of these developments on their anti-money laundering policies and procedures in a risk-based manner, and to take the steps necessary to ensure they continue to meet their legal and regulatory anti-money laundering and reporting obligations. Specifically, firms should:

- ensure that they appropriately monitor and assess transactions to Afghanistan to mitigate the risks if their firm being exploited to launder money or finance terrorism
- continue to ensure that suspicious activity is reported to the UK Financial Intelligence Unit (UKFIU) at the National Crime Agency (NCA) and that they meet their obligations under Money Laundering Regulations and terrorist financing legislation

英国金融行为监管局提醒公司注意与阿富汗有关的潜在金融犯罪风险

于 2021 年 8 月 31 日，英国金融行为监管局发布了与阿富汗有关的潜在金融犯罪风险的新闻。

阿富汗的事态发展凸显了对应对不断变化的风险的强大系统和控制的持续需求。

公司在评估与特定客户和资金流动相关的风险时，应该意识到这些事件可能对金融活动模式产生的影响。

英国金融行为监管局希望公司建立和维护系统和控制措施，以应对可能被用于进一步金融犯罪的风险。公司还必须遵守《2002 年犯罪收益法》和《2017 年洗钱、恐怖主义融资和资金转移（付款人信息）条例》（经修订的“MLR”）规定的法律义务。

在与公司风险评估（条例 18）相关的 MLRs 条款中，客户尽职调查（条例 27-32）、强化尽职调查（条例 33）和交易监控（条例 28（11））与当下背景尤其相关。虽然阿富汗目前未在洗钱登记册附表 3ZA 中被列为高风险管辖区，但条例 33（1）（a）要求公司在洗钱或恐怖融资风险较高的情况下，采取风险敏感的强化尽职调查措施，条例 33（6）规定了企业在评估中可能使用的因素，包括但不限于国家风险。

英国金融行为监管局希望公司以基于风险的方式考虑这些发展对其反洗钱政策和程序的影响，并采取必要措施确保他们继续履行其法律和监管反洗钱和报告义务。具体而言，企业应该：

- 确保他们适当监控和评估与阿富汗的交易，以降低其公司被利用洗钱或资助恐怖主义的风险
- 继续确保向英国国家犯罪局的英国金融情报机构报告可疑活动，并确保他们履行洗钱条例和恐怖主义融资立法规定的义务

Source 来源:

<https://www.fca.org.uk/news/statements/firms-reminded-about-potential-financial-crime-risks-linked-afghanistan>

Information in this update is for general reference only and should not be relied on as legal advice.

本资讯内容仅供参考及不应被依据作为法律意见。

© 2021 JCHM Limited. All rights reserved.