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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission and Hong Kong Monetary Authority Issue Results of Joint Survey on the Sale of Non-exchange Traded Investment Products – Reflecting on Hong Kong’s Development as an Asset Management Hub

On October 7, 2021, the Securities and Futures Commission of Hong Kong (SFC) and the Hong Kong Monetary Authority (HKMA) released the findings of their first joint survey on the Sale of Non-exchange Traded Investment Products by licensed corporations (LCs) and registered institutions (RIs). The SFC and the HKMA issued joint circulars in December 2019 and December 2020 to announce the launch of a joint product survey and provide submission details.

The survey results were based on responses to a questionnaire sent to 2,178 LCs and 112 RIs. The survey covered the sale of non-exchange traded investment products from January 1 to December 31, 2020 by respondent firms to non-professional investor (PI) clients, individual PIs and certain corporate PIs. A total of 308 LCs and 64 RIs reported selling investment products with an aggregate transaction amount of HK\$5,700 billion during 2020, with the participation of over 700,000 investors who completed at least one transaction in non-exchange traded investment products during the reporting period. The transaction amount refers to the amount paid or payable by investors for investment products. For structured products and derivative products, the transaction amount refers to the maximum exposure of the contracts at the point of sale. Respondent firms were requested to report only one side of the transaction. Rollovers, redemptions and position close-outs were not included.

Structured products (HK\$2,764 billion) accounted for the largest share of the aggregate transaction amount, followed by collective investment schemes (CIS) (HK\$1,425 billion) and debt securities (HK\$1,058 billion). Major observations from the survey included:

- The most common structured products sold were equity-linked products (HK\$1,597 billion), especially those linked to stocks of internet and technology companies which facilitated non-face-to-face interactions and online transactions during the COVID-19 pandemic.

- The use of online platforms was increasingly popular in the distribution of CIS, including money market funds. About 54% of clients investing in CIS transacted through online platforms and online sale of CIS accounted for 18% of the transaction amount for all CIS sold.
- 70% of the debt securities sold were corporate bonds. Firms generally responded that their clients showed interest in bonds offering higher yields in the current low interest rate environment.
- The sale of non-exchange traded investment products during the reporting period was dominated by the top 20 firms, which accounted for 85% of the aggregate transaction amount.

The SFC and the HKMA conducted the survey to better understand the industry landscape and market trends. This information helps the SFC and HKMA supervise the selling practices of intermediaries and coordinate their responses to address areas of common concern. The regulators believe that the information would also be useful to market participants.

The joint survey signals an active investment products market in Hong Kong, which might be the result of the collective efforts of the SFC and the Hong Kong Government in striving to advance Hong Kong’s position as an asset and wealth management hub. A continued growth of the market would require persistent development and the Government’s support in various aspects, such as real estate investment trusts (REITs), open-ended fund companies (OFCs) and tax initiatives, green and sustainable finance and mutual market access schemes with the Mainland covered in an earlier webinar held by the SFC.

The SFC and the Hong Kong Government are keen to promote REITs and develop Hong Kong as a vibrant REIT market. The recent launch of publicly-listed infrastructure REITs in the Mainland, the recent removal of the 10% limit on REITs investments imposed on Mandatory Provident Funds (MPF) and the launch of the Government’s three-year grant scheme for REITs were some examples of the work the regulators have been doing. The SFC is working with the Hong Kong Government on potential legislative amendments to address the industry’s concern about the absence of a

statutory compulsory acquisition and scheme of arrangement mechanism for REITs to facilitate a privatization or an exit. With the measures above, it is expected that more investments would be attracted to the REIT market and investor base would also be enlarged.

In respect of new fund structures proposed to be introduced, namely the open-ended fund companies (OFCs) regime administered by the SFC and the new limited partnership fund structure administered by the Companies Registry of Hong Kong, it is envisaged that the proposed statutory re-domiciliation mechanism, which provides legal and tax certainty, will give further impetus to the uptake of the OFC structure in Hong Kong. The SFC has also been actively involved in the Government's taskforce on introducing a new unified profits tax regime for funds to provide profits tax exemptions to eligible onshore and offshore funds alike, providing tax concessions for carried interest distributed by locally managed private equity funds and other tax initiatives to increase Hong Kong's appeal as a preferred fund domicile.

Sustainability, particularly the environment, has become a priority for governments and regulators globally as well as that for Hong Kong. To enhance disclosure by asset managers, the SFC amended the Fund Manager Code of Conduct and issued a circular in August 2021 setting out the expected standards for fund managers managing CISs to consider climate-related risks in their investment and risk management processes and make appropriate disclosures. The SFC's June 2021 circular which provided guidance to management companies of SFC-authorized public funds on enhanced disclosures for funds which incorporate ESG factors as a key investment focus and introduced periodic assessments to address the risk of greenwashing. The SFC has considered global regulatory trends in its policy formulation to work towards harmonization with and comparability of standards across different jurisdictions.

The SFC is also working on expanding mutual market access schemes with the Mainland, including Wealth Management Connect (WMC) and the cross-listing of exchange-traded funds (ETFs). Following the announcement of a pilot framework for WMC in June 2020, the SFC entered into a memorandum of understanding on the WMC pilot scheme with seven other regulatory authorities in January 2021. Once implemented, the scheme would enable eligible residents in the Greater Bay Area to access wealth management products across the border. The launch of the Mainland-Hong Kong ETF cross-listing scheme as part of the SFC's ongoing efforts to enhance mutual market access. It provides an additional avenue for Mainland and Hong Kong investors to gain access to ETFs in each other's market. The first Hong Kong ETFs were cross-listed on the Shenzhen Stock Exchange last

October and on the Shanghai Stock Exchange in June 2021. In the meantime, the SFC is working with the China Securities Regulatory Commission and the Mainland and Hong Kong stock exchanges towards the launch of ETF Connect.

The work of the SFC and the Hong Kong Government has strengthened Hong Kong's competitiveness as a leading asset and wealth management center and preferred fund domicile, and their continued efforts are expected to further develop Hong Kong as an outstanding wealth management center. In facilitating market growth, the SFC also strives to protect investors and ensure that its regulations keep pace with global developments and the industry's business needs.

香港证券及期货事务监察委员会与香港金融管理局发布非交易所买卖投资产品销售联合调查结果——就香港作为资产管理中心的发展的反思

于 2021 年 10 月 7 日，香港证券及期货事务监察委员会（证监会）与香港金融管理局（金管局）发表有关持牌法团和注册机构销售非交易所买卖投资产品情况的首次联合调查结果。证监会与金管局于 2019 年 12 月及 2020 年 12 月发出联合通函，宣布展开关于产品销售的联合调查及提供有关提交调查问卷的详情。

调查结果是依据向 2,178 家持牌机构及 112 家注册机构发出问卷后所接获的回应而得出。是次调查涵盖受访公司在 2020 年 1 月 1 日至 12 月 31 日期间向非专业投资者客户、个人专业投资者及部分法团专业投资者销售非交易所买卖投资产品的情况。

共有 308 家持牌法团及 64 家注册机构呈报它们在 2020 年内曾销售投资产品，而它们的总交易额（注 3）达 57,000 亿港元，参与的投资者（在汇报期内完成至少一项非交易所买卖投资产品交易的投资者）超过 700,000 名。交易额是指投资者就投资产品已付或应付的金额。就结构性产品及衍生工具产品而言，交易额指在销售时合约所承担最高风险的金额。受访公司只需汇报单边交易，而滚转、赎回及平仓的交易额则无须汇报。

在总交易额中，以结构性产品（27,640 亿港元）所占的比例最高，其次是集体投资计划（14,250 亿港元）和债务证券（10,580 亿港元）。是次调查的主要观察结果包括：

- 最常销售的结构产品是股票挂钩产品（15,970 亿港元），特别是与互联网和科技公司的股票挂钩的产品，因这些公司在 2019 冠状病毒病疫情期间促进了非面对面互动和网上交易的进行。
- 使用网上平台分销集体投资计划（包括货币市场基金）的情况日趋普遍。在投资于集体投资计划的客

户中，约有 54% 透过网上平台进行交易，而相关网上交易占有所有集体投资计划的总交易额的 18%。

- 在债务证券的销售方面，70% 为公司债券。受访中介机构普遍指出，在目前低息的环境下，它们的客户对提供较高收益的债券感兴趣。
- 非交易所买卖投资产品的销售由首 20 家公司主导，占总交易额的 85%。

证监会与金管局进行有关调查，旨在更清楚了解行业情况及市场趋势。这些资料有助证监会及金管局监察中介机构的销售手法，和协调它们应对共同关注的范畴。两家监管机构均相信有关资料对市场参与者亦有帮助。

联合调查显示香港投资产品市场活跃，这可能是证监会和香港政府共同努力提升香港作为资产和财富管理中心地位的结果。市场的持续增长需要持续的发展和政府在各个方面的支持，例如证监会早前举办的网络研讨会涵盖的房地产投资信托基金 (REITs)、开放式基金型公司 (OFCs) 和税收举措、绿色和可持续金融以及与内地相互之间的市场准入计划。

证监会和香港政府热衷于推广房地产投资信托基金，并将香港发展成为一个充满活力的房地产投资信托基金市场。最近在内地推出公开上市的基础设施房地产投资信托基金、最近取消了对强制性公积金（强积金）的房地产投资信托基金投资的 10% 限制以及政府推出的房地产投资信托基金三年期赠款计划是一些例子。监管机构一直在做的工作。证监会正与香港政府就潜在的立法修订进行合作，以解决业界对房地产投资信托缺乏法定强制收购和安排机制以促进私有化或退出的关注。通过上述措施，预计将吸引更多投资进入 REIT 市场，投资者基础也将扩大。

对于拟引入的新基金架构，即由证监会管理的开放式基金型公司制度和由香港公司注册处管理的新有限合伙基金架构，预计拟议的法定重新-提供法律和税务确定性的本地化机制将进一步推动开放式基金型公司结构在香港的采用。证监会亦积极参与政府的专责小组，为基金引入新的统一利得税制度，为符合条件的境内外基金提供利得税豁免，为香港本地管理的私募股权基金分配的附带权益提供税收优惠，以及其他税收优惠等增加香港作为首选基金注册地的吸引力的举措。

可持续发展，尤其是环境，已成为全球政府和监管机构以及香港的首要任务。为加强资产管理员的披露，证监会于 2021 年 8 月修订了《基金管理人操守守则》并发出通函，载列管理 CIS 的基金管理人的预期标准，以在其投资和风险管理过程中考虑气候相关风险，并作出适当披露。证监会 2021 年 6 月的通函为证监会认可的公募基金的管理公司提供指导，以加强对纳入 ESG 因素作为

主要投资重点的基金的披露，并引入定期评估以应对漂绿风险。证监会在其政策制定过程中考虑了全球监管趋势，以努力实现不同司法管辖区的标准的协调和可比性。

证监会亦致力扩大与内地的相互市场准入计划，包括财富管理通 (WMC) 和交易所交易基金 (ETF) 的交叉上市。继 2020 年 6 月宣布 WMC 试点框架后，证监会于 2021 年 1 月与其他七家监管机构就 WMC 试点计划签订了谅解备忘录。该计划一旦实施，将使大湾区符合条件的居民能够跨境使用理财产品。推出内地与香港 ETF 交叉上市计划，作为证监会持续努力加强相互市场准入的一部分。它为内地和香港投资者提供了一个额外的途径，可以在彼此市场上获得 ETF。首批香港 ETF 于去年 10 月在深圳证券交易所和 2021 年 6 月在上海证券交易所交叉上市。同时，证监会正与中国证监会以及内地和香港证券交易所合作推出 ETF Connect。

证监会和香港政府的工作加强了香港作为领先资产和财富管理中心以及首选基金注册地的竞争力，而其持续努力亦有望将更进一步发展香港为杰出的财富管理中心。为促进市场增长，证监会亦致力保护投资者，并确保其监管跟上全球发展及行业业务需要。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/10/20211007-4/>

<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2021/20211007e4a1.pdf>

<https://www.sfc.hk/-/media/EN/files/COM/Speech/Synopsis-HKSI-Webinar-7-Sept-2021.pdf>

Hong Kong Monetary Authority Publishes Technical Whitepaper on Retail Central Bank Digital Currency

On October 4, 2021, the Hong Kong Monetary Authority (HKMA) released a technical whitepaper on retail central bank digital currency (CBDC), titled "e-HKD: A technical perspective" (the Whitepaper).

The HKMA announced the "Fintech 2025" strategy in June 2021, one strategic direction under which is to strengthen research work on CBDC with a view to future-proofing Hong Kong in terms of CBDC readiness. Apart from the continued and expanded collaborative effort with peer central banks on cross-border application of wholesale CBDC, the HKMA has started a study on the prospect of issuing retail CBDC in Hong Kong, i.e. e-HKD, covering both technical and policy considerations, and aims to come up with an initial view by the middle of next year. The publication of the Whitepaper constitutes part of the HKMA's research effort on the technical front.

Building on the model for retail CBDC that the HKMA is jointly investigating with the Hong Kong Centre of the BIS Innovation Hub, the Whitepaper explores potential

technical design options for issuing and distributing retail CBDCs. This Whitepaper is the first among similar papers published by central banks to unveil a technical architecture that includes a ground breaking privacy preservation arrangement that allows transaction traceability in a privacy-amicable manner. In the course of this research, the HKMA has also identified a number of issues for further exploration as summarized under the problem statements in the Whitepaper, on which the HKMA would reach out to the academia and industry for further views and comments.

Mr. Eddie Yue, Chief Executive of the HKMA, said, “The Whitepaper marks the first step of our technical exploration for the e-HKD. The knowledge gained from this research, together with the experience we acquired from other CBDC projects, would help inform further consideration and deliberation on the technical design of the e-HKD. We also look forward to receiving feedback and suggestions from the academia and industry to enrich our perspectives.”

The report is available on the HKMA website: https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/e-HKD_A_technical_perspective.pdf.

香港金融管理局发布零售层面央行数码货币技术白皮书

于 2021 年 10 月 4 日，香港金融管理局（金管局）发布题为《e-HKD: A technical perspective》，关于零售层面央行数码货币的技术白皮书（白皮书）。

金管局于 2021 年 6 月公布「金融科技 2025」策略，当中包括加强就央行数码货币的研究，令香港能就相关的未来发展作好充分准备。除继续及拓展与其他央行的合作，研究批发层面央行数码货币的跨境应用外，金管局亦已展开研究，探讨在香港发行零售层面央行数码货币（即「数码港元」或 e-HKD）的可行性，会考虑到包括技术及政策方面的因素，并希望在明年中提出初步想法。白皮书的发布正是技术层面研究的一部分成果。

白皮书以由金管局与国际结算银行创新枢纽辖下香港中心联合研究的零售层面央行数码货币模型为基础，探讨潜在技术方案，以发行及分发零售层面央行数码货币。本白皮书所提议的设计是首个由央行提出、在保护私隐方面有突破性安排的技术架构，能够在保障私隐的情况下追踪交易。金管局在研究过程中，在白皮书内总结了若干有待进一步探讨的问题，并会邀请学术界和业界提供进一步的意见。

金管局总裁余伟文先生表示：「白皮书的发布标志着金管局就『数码港元』的技术探索迈出了第一步。我们从这项研究中获得的知识，连同从其他央行数码货币研究

项目汲取到的经验，将有助我们进一步思考及探讨『数码港元』的技术设计。我们期待学术界和业界能提出意见及建议，从而丰富我们的观点。」

上述报告载于金管局网站（只备英文版本）：
https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/e-HKD_A_technical_perspective.pdf.

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/10/20211004-3/>

Hong Kong Companies Registry Publishes Re-domiciliation Mechanisms under the Open-ended Fund Company (OFC) and Limited Partnership Fund (LPF) Regimes to be Introduced with Effect from November 1, 2021

With a view to developing Hong Kong into a preferred fund domicile, the OFC and LPF regimes were established in July 2018 and August 2020 respectively to enable investment funds to set up in Hong Kong in the form of a company or a limited partnership. Currently, the Companies Registry (the Registry) oversees the incorporation of OFCs and the registration of LPFs.

To enhance the attractiveness of the OFC and LPF regimes and strengthen Hong Kong's position as an international asset and wealth management center, new fund re-domiciliation mechanisms which aim to attract existing non-Hong Kong investment funds to re-locate to Hong Kong, will be introduced under the Securities and Futures (Amendment) Ordinance 2021 and the Limited Partnership Fund and Business Registration Legislation (Amendment) Ordinance 2021 (the Amendment Ordinances).

Under the new mechanisms, a fund set up in the form of a company or a limited partnership under the law of a jurisdiction outside Hong Kong may apply for registration as an OFC or an LPF in Hong Kong respectively, if it meets the same set of eligibility requirements for a new fund to be registered as an OFC or an LPF. Upon re-domiciliation, the fund will have the same rights and obligations as any other newly established OFCs or LPFs in Hong Kong. The role of the Registry in respect of re-domiciliation will be similar to that of the Registry in respect of incorporation or registration of new OFCs and LPFs currently.

Re-domiciliation of a non-Hong Kong Fund Corporation as an OFC

Under the new sections 112ZJB and 112ZJC of the Securities and Futures Ordinance (Cap. 571), a non-Hong Kong fund corporation may apply for registration as an OFC with the Securities and Futures Commission (SFC) and for the issue of a certificate of re-domiciliation

by the Registrar of Companies (the Registrar). Similar to an application for incorporation of an OFC, this is done via a “one-stop approach” whereby an applicant only needs to submit to the SFC all documents and fees in respect of the application for re-domiciliation and business registration of the OFC as required by the Registrar and the Commissioner of Inland Revenue respectively. Upon the issue of a certificate of re-domiciliation by the Registrar, the non-Hong Kong fund corporation becomes, and continues as a body corporate as, a re-domiciled OFC.

After the issue of the certificate of re-domiciliation, the corporation concerned will be required to deregister in its place of incorporation and provide to the SFC to its satisfaction evidence of such deregistration within 60 days.

Re-domiciliation of a non-Hong Kong Fund as an LPF

Under the new section 82B of the Limited Partnership Fund Ordinance (Cap. 637), an application for registration of a non-Hong Kong fund as an LPF must be made to the Registrar by a general partner in the non-Hong Kong fund who is named in the application as the person proposed to be the general partner in the LPF together with the specified fee. The application must be submitted by a registered Hong Kong law firm or a solicitor admitted to practice Hong Kong law in Hong Kong on behalf of the proposed general partner. Registration will take effect upon the issue of a certificate of registration by the Registrar.

After the issue of the certificate of registration, the fund concerned will be required to be deregistered in its place of establishment within 60 days.

If, immediately before a non-Hong Kong fund is registered as an LPF, the original partnership does not hold a valid business registration certificate, the general partner in the LPF must, within 1 month after the registration date, apply for a business registration certificate for the LPF. However, if the original partnership holds a valid business registration certificate, the general partner must, within 1 month after the registration date, notify the Commissioner of Inland Revenue of the registration, the name in which the LPF is registered and the details of the general partner.

香港公司注册处公布在开放式基金型公司制度和有限合伙基金制度下引入的基金迁册机制，将于 2021 年 11 月 1 日生效

为了把香港发展成为首选的基金注册地，政府分别于 2018 年 7 月和 2020 年 8 月设立开放式基金型公司制度和有限合伙基金制度，让投资基金可以公司或有限合伙的形式在香港成立。现时，公司注册处（下称「公

司注册处」）负责开放式基金型公司的成立和有限合伙基金的注册事宜。

为了增加开放式基金型公司制度和有限合伙基金制度的吸引力，并巩固香港作为国际资产和财富管理中心的地位，政府根据《2021 年证券及期货（修订）条例》及《2021 年有限合伙基金及商业登记法例（修订）条例》（下称「有关《修订条例》」）引入新的基金迁册机制，以吸引现有的非香港投资基金落户香港。

在新机制下，根据香港以外司法管辖区的法律以公司或有限合伙形式成立的基金，如符合本港有关新基金注册为开放式基金型公司或有限合伙基金的不同资格要求，可申请在香港分别注册为开放式基金型公司或有限合伙基金。迁册来港后，基金会如本港其他新成立的开放式基金型公司或有限合伙基金般，享有相同的权利和承担相同的责任。而公司注册处在迁册方面的角色，与公司注册处现时在新开放式基金型公司和有限合伙基金的成立或注册方面所担当的角色相若。

非香港基金法团迁册成为开放式基金型公司

根据《证券及期货条例》（第 571 章）新订的第 112ZZB 及 112ZZC 条，非香港基金法团可向证券及期货事务监察委员会（下称「证监会」）申请注册为开放式基金型公司及申请由公司注册处处长（下称「处长」）发出的迁册证明书。有关申请透过「一站式」程序进行，与成立开放式基金型公司的申请相若。在此程序下，申请人只须就申请开放式基金型公司迁册及商业登记的事宜，向证监会提交处长及税务局局长要求的所有文件及费用。当处长发出迁册证明书时，有关非香港基金法团即成为经迁册开放式基金型公司，并以此形式继续作为法人团体。

法团获发迁册证明书后，须在 60 日内在其成立地撤销注册，及向证监会提供令证监会信纳的相关撤销注册的证明。

非香港基金迁册成为有限合伙基金

根据《有限合伙基金条例》（第 637 章）新订的第 82B 条，将非香港基金注册为有限合伙基金的申请，须由该非香港基金的普通合伙人向处长提出，并连同指明费用一并提交，而该合伙人是在该申请中指名为有关有限合伙基金的普通合伙人的建议人选。有关申请须由已注册香港律师行或在香港获认许就香港法律执业的律师，代表有关建议普通合伙人呈交。注册于处长发出注册证明书时即告生效。

基金获发注册证明书后，须在 60 日内在其设立地撤销注册。如在紧接非香港基金获注册为有限合伙基金前，有

关原合伙并无持有有效商业登记证，则该有限合伙基金的普通合伙人，须在注册日期后的 1 个月内，为该有限合伙基金申请商业登记证；但如有关原合伙持有有效商业登记证，则该普通合伙人须在注册日期后的 1 个月内，将该项注册、该有限合伙基金的注册名称及该普通合伙人的详情通知税务局局长。

Source 来源:

<https://www.cr.gov.hk/en/publications/docs/ec2-2021-e.pdf>
<https://www.cr.gov.hk/tc/publications/docs/ec2-2021-c.pdf>

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Special Purpose Acquisition Companies

On September 17, 2021, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published a consultation paper seeking market feedback on proposals to create a listing regime for special purpose acquisition companies (SPACs) in Hong Kong (Consultation Paper).

“As Asia’s premier global listing market, HKEX is always looking for ways to enhance its listing framework, striking the right balance between delivering appropriate investor protections, market quality and market attractiveness. We believe the introduction of a Hong Kong SPAC listing framework will provide another attractive route to listing in Hong Kong, allowing more companies from Greater China, Southeast Asia and beyond to seek a listing on HKEX,” said HKEX Head of Listing, Bonnie Y Chan.

A SPAC is a type of shell company that raises funds through its listing for the purpose of acquiring a business (a De-SPAC Target) at a later stage (a De-SPAC Transaction) within a pre-defined time period after listing.

The Exchange is seeking market feedback on its SPAC proposals and the proposed Listing Rules to implement them; responses are sought from the market over the next 45 days. The deadline for responses is October 31, 2021. Interested parties are encouraged to respond to the Consultation Paper by completing and submitting a questionnaire on the HKEX website.

“To maintain Hong Kong’s reputation for high quality listings and stable secondary trading, safeguards are included in our SPAC listings proposals, which are designed to welcome experienced and reputable SPAC Promoters (i.e. professional managers, usually with private equity, corporate finance and/or industry experience, who establish and manage a SPAC. They are also known as “SPAC Sponsors” in the United States) that seek good quality De-SPAC Targets.” added Ms. Chan.

A summary of the Consultation Paper’s key proposals is set out below:

Pre De-SPAC Transaction Proposals

- **Investor Suitability:** the subscription for and trading of a SPAC’s securities would be restricted to professional investors only. This restriction would not apply to the trading of the Successor Company (i.e. the listed issuer following the completion of a De-SPAC Transaction) shares post the De-SPAC Transaction;
- **SPAC Promoters:** SPAC Promoters must meet suitability and eligibility requirements, and each SPAC must have at least one SPAC Promoter which is a Securities and Futures Commission of Hong Kong (SFC) licensed firm (firms with a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC) holding at least 10 per cent of the Promoter Shares (i.e. a separate class to the ordinary listed SPAC shares that are convertible into the ordinary listed SPAC shares, issued by a SPAC exclusively to a SPAC Promoter at nominal consideration as a financial incentive to establish and manage the SPAC);
- **Dilution Cap:** Promoter Shares are proposed to be capped at a maximum of 30 per cent of the total number of all shares in issue as at the initial offering date; and a similar 30 per cent cap on dilution from the exercise of warrants is also proposed; and
- **Fund Raising Size:** the funds expected to be raised by a SPAC from its initial offering must be at least HK\$1 billion.

De-SPAC Transaction Proposals

- **Application of New Listing Requirements:** a Successor Company must meet all new listing requirements (including minimum market capitalization requirements and financial eligibility tests);
- **Independent Third Party Investment:** this would be mandatory and must constitute at least 15 to 25 per cent of the expected market capitalization of the Successor Company, validating the valuation of the Successor Company;
- **Shareholder Vote:** a De-SPAC Transaction must be approved by SPAC shareholders at a general meeting (which would exclude the SPAC Promoter and other shareholders with a material interest); and
- **Redemption Option:** SPAC shareholders must be given the option to redeem their shares prior to: a De-SPAC Transaction; a change in SPAC Promoter; and any extension to the deadline for finding a suitable De-SPAC Target.

Liquidation and De-listing

- **Return of Funds to Shareholders:** if a SPAC is unable to announce a De-SPAC Transaction within 24 months, or complete one within 36 months, the SPAC must liquidate and return 100 per cent of the funds it raised (plus accrued interest) to its shareholders. The Exchange will then de-list the SPAC.

香港联合交易所有限公司刊发有关特殊目的收购公司咨询文件

于 2021 年 9 月 17 日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）刊发咨询文件，就建议在香港推行特殊目的收购公司（SPAC）上市机制征询市场意见（咨询文件）。

香港交易所上市主管陈翊庭表示：「香港交易所作为亚洲领先的全球新股市场，一直致力提升上市机制，力求在适当的投资者保障、市场质素与市场吸引力之间取得良好的平衡。我们深信，香港引入 SPAC 上市制度可为市场提供传统首次公开招股以外的另一渠道，吸引更多来自大中华区、东南亚以至世界各地的公司来港上市」。

SPAC 是一种空壳公司，上市筹集资金的目的是为了上市后一段默认期限内收购目标公司（SPAC 并购目标）的业务（SPAC 并购交易）。

联交所正就有关 SPAC 的建议，以及为落实相关建议而订立的《上市规则》条文拟稿征询市场意见；咨询期由今天起计为期 45 日，至 2021 年 10 月 31 日为止，欢迎各界人士踊跃响应。有意响应咨询文件的人士，可在香港交易所网站填交问卷。

陈翊庭续说：「我们致力维持上市公司的质素及稳定的交投量，保障香港市场的声誉。因此在今次引入 SPAC 上市机制的建议中增设保障措施，确保 SPAC 发起人（指创立和管理 SPAC 的专业管理人，通常有私募股权、企业融资及 / 或行业经验。在美国市场，他们也称为「SPAC 赞助人」）具备丰富的经验及良好的声誉，并且以优质 SPAC 并购为目标。」

咨询文件的主要建议如下：

进行 SPAC 并购交易前的建议

- 投资者的资格：SPAC 证券将仅限专业投资者认购和买卖。进行 SPAC 并购交易后买卖继承公司（指完成 SPAC 并购交易后的上市发行人）的股份将不受此限；
- SPAC 发起人：SPAC 发起人须符合适合性及资格规定，而 SPAC 必须有至少一名 SPAC 发起人为香港

证券及期货事务监察委员会（证监会）持牌公司（持有证监会所发出的第 6 类（就机构融资提供意见）及 / 或第 9 类（提供资产管理）牌照的公司）并持有至少 10% 发起人股份（指与 SPAC 的上市普通股不同类别、可转换为 SPAC 已上市普通股的股份并以象征式代价只向 SPAC 发起人发行，作为其创立和管理 SPAC 的财务奖励）；

- 摊薄上限：发起人股份建议以首次公开发售日期的所有已发行股份总数的 30% 为限；另外亦建议行使权证所造成的摊薄比率同样限于 30%；及
- 集资规模：SPAC 预期从首次公开发售筹集的资金须至少达 10 亿港元。

有关 SPAC 并购交易的建议

- 应用新上市规定：继承公司须符合所有新上市规定，包括最低市值规定及财务资格测试；
- 独立第三方投资：这项为强制性规定，独立第三方投资须占继承公司预期市值的至少 15% 至 25%，以验证继承公司的估值；
- 股东投票表决：SPAC 并购交易须经 SPAC 股东于股东大会上批准作实，但不包括 SPAC 发起人及其他拥有重大权益的股东；及
- 股份赎回选项：在下列情况发生前，SPAC 必须先给予股东赎回股份的选项：进行 SPAC 并购交易、SPAC 发起人有变动、以及物色合适的 SPAC 并购目标的期限延长。

清盘及除牌

- 向股东退还资金：如果 SPAC 未能在 24 个月内公布 SPAC 并购交易，或未能在 36 个月内完成 SPAC 并购交易，SPAC 必须清盘并将筹得的所有款项，和另加应计利息退还给股东。随后联交所会将 SPAC 除牌。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210917news?sc_lang=en

Monetary Authority of Singapore and Financial Industry to Use New Digital Platform to Fight Money Laundering – Comparison with Hong Kong Monetary Authority’s New Collaboration Initiative

In respect of combating money laundering and terrorism financing, a common challenge that financial institutions in most jurisdictions face is that they are unable to warn one another about unusual activity in customers’ accounts. This gap is frequently exploited by financial criminals to make illicit transactions through a web of entities with accounts in different financial institutions,

such that each financial institution on its own does not have sufficient information to detect these transactions in a timely manner.

COSMIC Platform

On October 1, 2021, the Monetary Authority of Singapore (MAS) announced that it will introduce a digital platform and enabling regulatory framework for financial institutions to share with one another relevant information on customers and transactions to prevent money laundering (ML), terrorism financing (TF) and proliferation financing (PF).

The new digital platform, named COSMIC, for “Collaborative Sharing of ML/TF Information & Cases”, will enable financial institutions to securely share information on customers or transactions, where they cross material risk thresholds. The information sharing framework is designed to target serious criminal behaviors and allow financial institutions to more quickly detect the bad actors to purge and deter them. Such information sharing will help financial institutions identify and disrupt illicit networks, thus helping to safeguard the Singapore financial center.

The COSMIC platform is co-created by MAS and six major commercial banks in Singapore, namely, DBS Bank, OCBC Bank, United Overseas Bank, Standard Chartered Bank, Citibank and the Hongkong and Shanghai Banking Corporation Limited. It will have strong security features to prevent unauthorized access to information, and will be operated by MAS. MAS will provide in legislation that this information sharing by financial institutions is permitted only for the purpose of combating ML, TF and PF. MAS will also require all COSMIC participants to implement robust measures to safeguard against unauthorized use and disclosure of COSMIC information. MAS will supervise financial institutions for compliance with these requirements and take action against errant financial institutions.

The COSMIC platform will be the first centralized platform where information is shared in a structured format that allows for seamless integration with data analytics tools. This will help financial institutions collaborate productively and at scale. COSMIC’s regulatory framework will also be unique in clearly specifying the types of information to be shared, and the circumstances under which information sharing will be permitted or mandated. MAS will use the information from COSMIC in its risk surveillance to detect illicit networks operating in the financial system and to target these activities for timely supervisory intervention.

MAS plans to launch the COSMIC platform in the first half of 2023. COSMIC will initially focus on three key financial crime risks in commercial banking, namely, abuse of shell companies, misuse of trade finance for

illicit purposes, and PF. The six banks involved in COSMIC’s development, which are leading players in commercial banking, will participate and be permitted to share information in COSMIC during this initial phase. MAS plans to progressively extend COSMIC’s coverage to more financial institutions and focus areas and make some aspects of sharing mandatory.

Hong Kong’s AML/CFT Regtech Initiatives

By comparison, the Hong Kong Police Force, in collaboration with the Hong Kong Monetary Authority (HKMA), the Hong Kong Association of Banks and a number of banks, launched the Fraud and Money Laundering Intelligence Taskforce (FMLIT) in 2017. FMLIT is a collaborative platform that is based around a public-private partnership, bringing together the collective expertise and resources of the banking sector and the government in the fight against financial crime. The banking sector can receive case-specific and typological information received from FMLIT. The HKMA observed that some authorized institutions proactively shared their observations and analysis with other authorized institutions and stored value facility licensees through FMLIT Alerts, which brought positive impact on other authorized institutions.

Nonetheless, there is not yet a centralized database for sharing of information for the purpose of anti-money laundering and counter-financing of terrorism (AML/CFT) analytics reviews. Banks have been investing in technology to collect and store their customer and transactional data, as well as analytics to monitor and understand their customers’ behavior. In addition to internal client and trade databases, some banks have worked with external data owners to conduct name screening and access adverse media searches. There is also an emerging trend of using non-traditional AML/CFT data, such as IP addresses, HTTP cookies, local shared objects and WHOIS registration information, to identify hidden relationships between customers.

In recent years, the HKMA has focused on promoting regulatory technology (Regtech) by continuing to share Regtech-related expectations and guidance. For instance, in 2020, the HKMA worked with ten banks involved in the information sharing public-private partnership to build out a common set of fundamental requirements around data, analytics, information delivery, collaboration and skills and expertise. The HKMA will also be taking a number of initiatives in the next few years to advance positive and responsible use of new technologies for AML/CFT of authorized institutions, including launching a series of interactive lab sessions to allow experimentation in a facilitated environment using simulations of real-life AML/CFT Regtech use cases before significant investment decisions and creating a centralized Regtech knowledge

hub as a platform for sharing Regtech information and content.

The adoption of Regtech, such as Robotic Process Automation, network/graph analytics and artificial intelligence, for AML/CFT has enhanced transaction monitoring capabilities of authorized institutions with high volumes of data. It has also reduced the time-consuming manual steps for data retrieval and review. The HKMA considered that Regtech had a pivotal role in revolutionizing risk management and compliance. Through various initiatives, the HKMA wishes to raise Regtech awareness, encourage new Regtech solutions, help authorized institutions manage the Regtech adoption process and expand the Regtech ecosystem.

新加坡金融管理局与金融业界利用新数码平台打击洗钱活动—与香港金融管理局新合作计划的比较

在打击洗钱和恐怖主义融资中，大多数司法管辖区的金融机构面临的一个共同挑战是他们无法就客户账户中的异常活动相互警告。这种差距经常被金融犯罪分子利用，通过在不同金融机构拥有账户的实体网络进行非法交易，以至于每个金融机构都没有足够的信息来及时发现这些交易。

COSMIC 平台

2021 年 10 月 1 日，新加坡金融管理局 (MAS) 宣布将推出一个数码平台和监管框架，使金融机构能够相互共享有关客户和交易的相关信息，以防止洗钱 (ML)、恐怖主义融资 (TL) 和扩散融资 (PF)。

名为 COSMIC，“ML/TF 信息和案例的协作共享” (Collaborative Sharing of ML/TF Information & Cases)，的新数码平台将使金融机构当跨越重大风险阈值时能够安全地共享客户或交易的信息。信息共享框架旨在针对严重的犯罪行为，并使金融机构能够更快地发现不良行为者以进行肃清和威慑。这种信息共享将帮助金融机构识别和破坏非法网络，从而有助于保护新加坡金融中心。

COSMIC 平台由新加坡金管局与星展银行、华侨银行、大华银行、渣打银行、花旗银行和香港上海汇丰银行等六家新加坡主要商业银行共同打造。它将具有强大的安全功能，以防止未经授权的信息访问，并将由 MAS 运营。MAS 将在立法中规定，金融机构的这种信息共享仅允许用于打击 ML、TF 和 PF 的目的。MAS 还将要求所有 COSMIC 参与者实施强有力的措施，以防止未经授权使用和披露 COSMIC 信息。MAS 将监督金融机构遵守这些要求，并对违规的金融机构采取行动。

COSMIC 平台将是第一个以结构化形式共享信息的集中式平台，允许与数据分析工具无缝接合。这将有助于金

融机构进行高效的大规模协作。COSMIC 的监管框架也将特别明确规定共享信息的类型，以及允许或强制共享信息的情况。MAS 将在其风险监控中使用来自 COSMIC 的信息来检测在金融系统中运行的非法网络，并针对这些活动及时进行监管干预。

MAS 计划在 2023 年上半年推出 COSMIC 平台。COSMIC 最初将重点关注商业银行领域的三大金融犯罪风险，即滥用空壳公司、滥用贸易融资用于非法目的和 PF。参与 COSMIC 开发的六家银行是商业银行的主要参与者，在此初始阶段将参与并被允许在 COSMIC 中共享信息。MAS 计划逐步将 COSMIC 的覆盖范围扩展到更多的金融机构和重点领域，并使某些方面的共享成为强制性。

香港的 AML/CFT 合规科技措施

相对而言，香港警务处与香港金融管理局（金管局）、香港银行公会和多家银行合作，于 2017 年成立了香港反讹骗及洗黑钱情报工作组 (FMLIT)。FMLIT 是以公私营合作伙伴关系为本的协作机制，汇合银行业界及政府专才和资源于一身，以打击金融罪行。银行业界可以接收从 FMLIT 收到的特定案例和类型信息。金管局观察到，部分认可机构通过 FMLIT 警示主动与其他认可机构和储值支付工具持牌人分享他们的观察和分析，这对其他认可机构产生了积极影响。

尽管如此，目前还没有一个集中的数据库来共享信息以进行反洗黑钱和打击恐怖主义融资 (AML/CFT) 分析审查。银行一直在投资于收集和存储客户和交易数据的技术，以及监控和了解客户行为的分析。除了内部客户和贸易数据库，一些银行还与外部数据所有者合作进行名称筛选和访问不利媒体数据库。使用非传统 AML/CFT 数据（例如 IP 地址、HTTP cookie、本地共享对象和 WHOIS 注册信息）来识别客户之间隐藏的关系亦变为新兴趋势。

近年来，金管局透过持续分享与合规科技相关的期望和指引，一直致力于推广监管科技。例如，在 2020 年，金管局与参与信息共享公私合作伙伴关系的十家银行合作，围绕数据、分析、信息交付、协作以及技能和专业知识制定了一套共同的基本要求。金管局还将在未来几年采取多项措施，推动认可机构积极和负责任地使用新技术进行 AML/CFT，包括发起一系列互动实验室环节，以便在重大投资决策之前使用真实 AML/CFT 合规科技用例的模拟在便利的环境中进行实验，并创建一个集中的合规科技知识中心作为共享合规科技信息和内容的平台。

采用机器人流程自动化、网络/图形分析和人工智能等 AML/CFT 合规科技增强了授权机构的大量数据交易监控

能力。它还减少了耗时的数据检索和审查手动步骤。金管局认为监管科技在革新风险管理和合规方面发挥着举足轻重的作用。金管局希望通过各种措施提高对合规科技的认识，鼓励新的合规科技解决方案，帮助授权机构管理合规科技的采用过程并扩展合规科技生态系统。

Source 来源:

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<https://www.hkma.gov.hk/eng/news-and-media/speeches/2021/06/20210630-1/>

China Securities Regulatory Commission Chairman Speaks on Openness and Cooperation: the Role of Capital Markets in Post-Pandemic Recovery

In recent years, the world's political and economic landscapes have undergone profound and complex changes. The outbreak and resurgence of COVID-19 pandemic have posed significant challenges to the global economic recovery and financial stability. The spill-over effect has been arising from marginal adjustments in monetary and financial policies by major economies. As a community with shared future, the world must join hands in responding to the pandemic and together shoulder the responsibility of maintaining global economic growth and financial stability. The WFE conference, with a theme on "Resilience & Recovery: Market Infrastructure in a Pandemic World", covers a broad range of topics such as global economic and financial prospects in a post-pandemic world, openness and cooperation among global capital markets, the role of financial infrastructures and implications of technological innovation. This conference serves as a valuable opportunity for participants to share their insights, practices and experiences, so as to enhance mutual trust, overcome current difficulties, respond to common risks and challenges, and strengthen international financial governance systems.

Firstly, capital markets play a vital role in bolstering the steady recovery of the global economy.

Upon the outbreak of the pandemic, countries and regions around the world stepped up coordination of macroeconomic policies, and adopted a combination of fiscal, monetary and employment policies, aiming to restore the economic and financial order. Overall, the global capital markets weathered the blow of the

pandemic, demonstrated strong resilience, and quickly restored normal functioning. On the one hand, the stock markets in major economies have achieved sound performance, which played an important role in stabilizing confidence and improving expectations. Major markets around the world have all recovered and maintained a sound momentum after experiencing severe turbulence at the beginning of last year. Major stock indexes have mostly recovered or even surpassed their pre-pandemic levels. The steady operation of the capital markets is in itself an important part of economic recovery. On the other hand, well-functioning capital markets strongly supported the recovery and development of the real economy. Securities regulators around the world have taken active measures to further facilitate corporate financing via innovative regulatory tools. In 2020, the market financing activities in major capital markets generally recorded a steady growth, creating favorable conditions for enterprises to resume operation and production, which helped accelerate economic reopening and recovery. Thanks to concerted efforts of all parties, the Chinese capital market reopened as scheduled after the 2020 Lunar New Year holiday and maintained normal operation ever since. A series of policy measures offering regulatory flexibility and accommodation have been rolled out, providing strong support for China to take the lead in achieving positive economic growth.

The global response to the pandemic has shown again that the root and soul of the capital market lies in its role to serve the real economy and to protect legitimate rights and interests of investors, which should also be the primary goal for exchanges and securities regulators. It should be noted that the direction of change of pandemic remains uncertain, and the global economic recovery is still unstable and uneven. China Securities Regulatory Commission (CSRC) must stick to the mission and responsibility of the capital markets, further improve the functioning of the markets, so that the capital markets can better serve the real economy, and the real economy can better support the capital markets, thus creating a virtuous cycle between the two. At the same time, CSRC must also be vigilant against bubbles in self-serving circulation of funds within the financial sector and prevent risks caused by deviation from the real economy. Faced with multiple challenges including the pandemic, rising commodities prices, and supply chain disruptions, SMEs are now in a relatively more difficult situation. Supporting SMEs is an important task for achieving global economic recovery and growth. At the recently held 2021 China International Fair for Trade in Services (CIFTIS), President Xi Jinping announced the establishment of Beijing Stock Exchange as a primary platform serving innovation-oriented SMEs, by reforming the New Third Board (National Equities Exchange and Quotations) and reiterated that China will continue to support the innovation and development of

SMEs. China will take this opportunity to build up a full-cycle institutional arrangement for capital markets to serve the innovation and development of SMEs.

Secondly, openness and cooperation are inexorable trends for integrated development of global capital markets

Openness and cooperation have been and will always be the driving force for the prosperity of global capital markets. In recent decades, against the backdrop of economic globalization and regional integration, capital markets in various countries and regions continue to interact and intermingle with each other, which has formed an inseparable community of interdependence. International organizations such as IOSCO and WFE are witnesses and advocates of these historical advancements. Listed companies, financial firms and investors are all globalized in today's capital markets. There should never be a zero-sum game among the markets, where benefit to one means benefit to all and harm to one means harm to all. Major financial centers around the world are all located in areas where capital markets are well-developed. Capital markets in financial centers play a pivotal role in pooling funds and allocating resources on a global scale, they should be able to serve global investors and facilitate cross-border investment and financing, instead of becoming a governmental instrument to sanction or suppress others. As critical infrastructure of global financial centers, the exchanges are expected to continue serving as bridges for international communication and coordination, so as to create an open and cooperative environment in the best interest of global capital markets.

As a result of China's reform and opening-up, China's capital markets have always been developing through reforms, progressing through opening-up, and achieving win-win results through cooperation. CSRC have witnessed increasingly profound structural changes in China's capital markets, with fundamental institutions keep improving, market ecology continues to optimize, and market openness has been taken to the next level in all aspects. Despite the impact and disruption caused by COVID-19, the pace of reform and opening-up of China's capital market has further accelerated, rather than slowing down. The registration-based IPO regime for the STAR Board and the ChiNext Market has been implemented steadily. Foreign equity cap has been entirely eliminated for securities firms, fund managers and futures companies, where national treatment has been applied comprehensively. The Hong Kong Connect, London Connect, and ETF connectivity schemes continue to expand. Product innovations including REITs, futures and options are progressing steadily, attracting more active participation by global financial institutions and investors.

The two-way opening-up of China's capital market and corresponding institutional arrangements epitomize China's unswerving drive for reform and opening-up. In accordance with the central government's decision to promote a new-round of higher-level opening up to the outside world, CRSC is working on relevant measures to further expand opening-up, including further enrichment of eligible securities for the Hong Kong Connect, expanding and improving the London Connect scheme, opening up more commodities and financial futures products for foreign participation, facilitating the recognition of professional qualifications for international practitioners, in order to provide overseas institutions and investors with fair, efficient, and convenient access to China's capital markets. Against the backdrop of the pandemic, securities regulators around the globe shall better play their roles to jointly resolve various problems via cooperation by upholding rules of the market and the professionalism. Based on mutual respect, effective communication, and a win-win mindset, the CSRC will carry out pragmatic cooperation with relevant counterparts in areas such as supervision on Chinese companies listed overseas, cross-border audit oversight and enforcement cooperation and strive for greater progress and more mutually beneficial results.

Thirdly, new trends and challenges call for exchanges to enhance all-round capabilities.

As global capital markets evolve rapidly, the exchanges, as the organizer and order keeper for the markets, are important infrastructures that safeguard the robustness and efficiency of the markets. In recent years, the advancement of new generation information technologies such as AI, big data and blockchain, the rapid innovation of financial instruments, as well as the impact of the COVID-19 pandemic, are deeply transforming the operations of capital markets and the eco-systems of the financial industry. These have brought forth unprecedented challenges to the traditional management and operational practices of exchanges around the world. Facing these challenges, exchanges shall remain vigilant against potential risks, prepare for the worst, and think ahead on some strategic and long-term issues relevant to the sustainable development of capital markets. Exchanges shall strengthen capacity building and take active actions to improve fundamental institutions, mitigate financial risks and serve the real economy. There are four questions needed to be considered carefully.

First, smart supervision by exchanges in a digital context. While enhancing the efficiency of financial services and accessibility of capital markets, technological advancements also add to cross-border, cross-market and cross-product risks. Meanwhile, misconducts tend to be increasingly covert, complex and intelligent. Exchanges need to consider whether their front-line supervision activities are equipped with necessary

technological means to adapt and respond to such trends. And in what areas are improvements required? Second, the changes of investors' behavior brought by the development of social networking platforms. Recently, the "meme stock movement" aroused worldwide attention and discussions. Under the combined impacts of internet technology innovation, spread of self-media, and drawbacks of short-selling mechanism, investors' behavior and its market influence have been very different from the past. Do exchanges have sufficient understanding of the new developments? Can exchanges take effective actions in response?

Third, innovations in issuance and listing of securities. Over the last two years, financing activities through SPAC have seen significant growth. New listing models including direct listing have also expanded, posing disruptive challenges to the traditional IPOs. Some believe that these non-traditional models are in essence virtualizing IPOs, thus giving rise to regulatory issues around corporate governance, information disclosure and investor protection. CSRC is closely watching the development. Are these new models suitable for all markets alike? This probably requires further in-depth study.

Fourth, regulatory issues around new trading patterns. In mature markets, algorithmic and high-frequency trading are commonly practiced. While enhancing liquidity and pricing efficiency, such practices tend to cause herd effect, higher volatility, and questions over market fairness. Recent years witnessed rapid growth of algorithmic trading in China. How do exchanges assess the evolving trading structure and new trading patterns in the markets?

Entering a new development stage, China is applying the new development philosophy, and fostering the new development paradigm. Meanwhile, China's capital market will also enter a new stage of development characterized by greater inclusiveness and higher quality. CSRC sincerely hope to strengthen communication, cooperation, experience sharing and mutual trust with exchanges, financial institutions and regulatory authorities around the world. Let's join our hands to overcome challenges posed by the pandemic and make China's due contribution to the recovery and growth of the global economy!

中国证监会主席发表讲话：深化资本市场开放合作 促进后疫情时代全球经济复苏发展

近年来，世界政治经济格局发生深刻复杂演变，疫情的发生和反复给全球经济复苏和金融稳定带来重大挑战，主要经济体货币金融政策边际调整的外溢效应逐步显现。人类是命运共同体，疫情当前我们必须携手合作，共同承担促进全球经济金融稳定发展的重大责任。这次大会

以“韧性与复苏：疫情之下的市场基础设施”为主题，围绕后疫情时代全球经济金融形势、深化资本市场开放合作、基础设施的作用和技术创新等议题进行深入探讨，分享各自的实践和经验，这对于增进互信、共克时艰，携手应对风险挑战，构建国际金融治理新格局，具有十分重要的意义。

一、资本市场在全球经济稳健复苏中扮演着重要角色

疫情发生后，各国各地区加强宏观政策协同，综合运用财政政策、货币政策、就业政策，全力恢复正常的经济金融秩序。总体看，全球资本市场经受住了疫情的冲击，展现出强大韧性，迅速恢复正常功能。一方面，主要经济体股市表现良好，对稳定信心和改善预期发挥了重要作用。全球主要市场在经历了去年初的剧烈震荡后，都恢复并保持良好的运行态势，主要股指基本恢复或超过了疫情前水平。资本市场平稳运行，本身就是对经济恢复增长的重大贡献。另一方面，资本市场基础功能有效发挥，有力支持了实体经济恢复发展。各国各地区监管机构纷纷采取积极措施，加强制度工具创新，助力强化融资服务。2020 年全球主要资本市场融资规模总体保持稳定增长态势，为支持企业复工复产和经济加快恢复创造了良好条件。在各方的共同努力下，中国资本市场 2020 年春节后如期正常开市，并实现常态化运行，一系列体现监管弹性和温度的政策措施陆续落地，为中国经济率先恢复正增长提供了重要助力。

应对疫情的经验再次说明，服务实体经济、保护投资者合法权益是资本市场发展的根与魂，也应该是全球交易所和监管者的首要目标。应当看到，当前疫情演变仍然充满不确定性，世界经济复苏不稳定不平衡，中国证券监督管理委员会（证监会）要继续担负起资本市场的使命责任，进一步强化市场功能发挥，坚持依靠实体、服务实体，推动实体经济和资本市场的良性循环，同时要警惕资金空转泡沫化，防止脱实向虚风险累积。面对疫情、大宗商品价格上涨、供应链受阻等多重考验，中小企业处于比较艰难的阶段，支持好、发展好中小企业是当前全球经济恢复发展的重要课题。习近平主席在中国国际服贸会上宣布，将继续支持中小企业创新发展，深化新三板改革，设立北京证券交易所，打造服务创新型中小企业主阵地。证监会将以此为契机，加快构建资本市场服务中小企业创新发展的全链条制度体系。

二、开放合作是全球资本市场融合发展的必然趋势

全球资本市场能有今天的发展局面，主要是靠开放合作，走向未来仍然需要深化开放合作。近几十年来，在经济全球化和区域一体化的大背景下，各国各地区的资本市场相互借鉴，相互融合，已经成为守望相依、不可分割的一个整体。国际证监会组织、世界交易所联合会等国

际组织就是这一历史进程的见证者和推动者。当今世界的资本市场，你中有我、我中有你，上市公司、金融机构和投资者都是国际化的，一荣俱荣、一损俱损，应当摒弃零和博弈的思维。世界主要的金融中心也都是资本市场比较发达的区域，承担着汇集全球资金、配置全球资源的枢纽功能，理应为全球投资者服务，为跨境投融资提供便利，不应成为所在地政府打压制裁他国的平台和工具。交易所作为国际金融中心的重要基础设施，希望能够继续发挥多方沟通协调的桥梁作用，共同维护全球资本市场开放合作的良好氛围。

中国资本市场是改革开放的产物。三十多年来，中国始终坚持在改革中发展、在开放中进步、在合作中共赢，市场基础制度不断完善，市场生态持续优化，开放水平全方位提升，正在发生日益深刻的结构性变化。面对疫情冲击和影响，中国资本市场改革开放的步伐没有放缓，反而进一步加快。科创板、创业板试点注册制平稳落地；证券投资基金行业外资股比和业务范围国民待遇全面落实；沪深港通、沪伦通、ETF 互通等持续拓展；公募 REITs、期货期权等产品创新开放稳步推进，对全球金融机构和投资者的吸引力明显提升。

资本市场的制度型双向开放是中国坚定不移改革开放的一个缩影。证监会正按照国家新一轮高水平对外开放的统一部署，研究推出进一步扩大开放的相关举措，包括继续拓宽沪深港通标的范围，拓展和优化沪伦通制度，扩大商品和金融期货国际化品种供给，推动建立境外从业人员资质认证机制等等，为境外机构和投资者参与中国资本市场提供更加公平、高效和便利的服务。在当前疫情的特殊背景下，各国各地区的监管机构需要更加担当，秉持市场化原则，发挥专业精神，共同推动解决合作中面临的各种难题。我们将坚持相互尊重、有效沟通、互利共赢的原则，在中概股监管、跨境审计监管与执法合作等领域，同相关方开展务实合作，争取更大的进展和积极成果。

三、新形势新挑战需要交易所全面提升应对能力

在全球资本市场快速发展的过程中，交易所作为市场的组织者和秩序的维护者，承担着十分重要的职责，是保障市场安全高效运行的重要基础设施。近年来，随着人工智能、大数据、区块链等新一代信息技术和金融创新的迅猛发展，再叠加疫情冲击，资本市场的运行模式和行业生态正在发生深刻变化，交易所发展所处的外部环境更趋复杂，新情况新问题不断涌现，风险隐患增多。交易所传统的管理和运营模式面临前所未有的挑战，需要证监会增强忧患意识，树牢底线思维，加强对关乎资本市场长远可持续发展的一些战略性基础性问题的研究，强化自身能力建设，在基础制度完善、金融风险防控和

服务实体经济等方面积极寻求应对之策。这有四个问题值得思考

一是一线监管的数字化智能化问题。技术进步在提高金融服务效率、便利投资者参与的同时，也增加了一些跨境跨市场跨产品的风险隐患，违法违规行为也呈现更加隐蔽、更加复杂、更加智能化等特征。这需要交易所深入思考目前自律监管的科技化水平是否足以适应和应对？在哪些方面还需要改进？

二是社交平台发展带来的投资者行为变化问题。前段时间，“散户运动”引发了全球金融市场的广泛关注和讨论，在互联网技术创新、自媒体传播、做空机制缺陷等多种因素共同作用下，投资者的行为模式和市场影响跟过去已经大不相同。交易所对此是否有足够的认知？又是否有有效的手段？

三是发行上市模式创新的问题。近两年，部分境外市场通过 SPAC 模式的上市融资活动大幅增加，还出现了直接上市等新型上市方式，这对传统的 IPO 模式形成了颠覆性挑战。有观点认为，这本质上是一种 IPO 虚拟化和“脱媒”的现象，在公司治理、信息披露、投资者保护等方面都引发了不少新问题。证监会持续在关注，是否在每个市场都具备条件呢？这需要进一步跟踪和研究。

四是新型交易方式的监管问题。在成熟市场，量化交易、高频交易比较普遍，在增强市场流动性、提升定价效率的同时，也容易引发交易趋同、波动加剧、有违市场公平等问题。最近几年，中国市场的量化交易发展较快。交易所对入市资金结构和新型交易工具怎么看？

进入新发展阶段，中国正在贯彻新发展理念，构建新发展格局，中国资本市场也将迈入更加开放包容和高质量发展的新阶段。证监会真诚希望与各国各地区的交易所、金融机构和监管部门进一步加强交流合作与互鉴互信，为共同战胜疫情挑战、促进世界经济复苏发展做出中国应有的贡献。

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