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Financial Services Regulatory Update
金融服务监管资讯

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Digitalized Environment, Social & Governance (ESG) Reporting – Comparative Review Between Hong Kong's and Singapore's Approaches

Project Greenprint in Singapore

On November 9, 2021, the Monetary Authority of Singapore (MAS) announced that it will partner the industry to pilot four digital platforms under Project Greenprint, to address the financial sector's needs for good data on sustainability. Project Greenprint was launched in December 2020 to harness innovation and technology to promote a green finance ecosystem through helping to mobilize capital, monitor sustainability commitments, and measure impact.

One of the key challenges faced in sustainability financing is the difficulty in accessing high quality, consistent and granular sustainability data. Addressing these data gaps will enable financial institutions to direct capital towards sustainability projects in a more scalable way, effectively monitor their sustainability commitments, and quantify the risks and real-world impact of their portfolios.

Since the announcement of Project Greenprint last December, MAS has engaged the financial industry and other industry sectors to identify potential digital enablers to address the data challenges. These include interoperable data platforms that can aggregate new and existing sustainability data across multiple sectoral platforms and industry players; and enable sharing of the data across different stakeholders.

MAS will work with the industry to pilot four common utility platforms, with the pilots expected to be completed in the second half of 2022.

(a) Greenprint Common Disclosure Portal, developed in partnership with the Singapore Exchange. The portal aims to simplify the ESG disclosure process by converting data inputs into different reporting frameworks as required under different jurisdictions and purposes. This makes company and project disclosures more easily accessible by international investors and financial institutions. Companies can also use the portal as an internal ESG monitoring and management tool.

(b) Greenprint Data Orchestrator, which will aggregate sustainability data from multiple data sources, including major ESG data providers, utilities providers, and the Common Disclosure Portal, as well as other sectoral platforms such as GreenON, Olam International and SGTraDex and provide access to these key data sources. The platform will also enable new data insights to be generated through data analytics services to better support investment and financing decisions.

(c) Greenprint ESG Registry, in partnership with Hashstacs Pte Ltd, will record and maintain the provenance of ESG certifications accorded by certification bodies in different sectors as well as data and metrics that are verified by qualified third party auditors. The blockchain-based registry will provide financial institutions, corporates, and regulatory authorities with a single point of access to these certified data, and facilitate trusted data flows.

(d) Greenprint Marketplace, in partnership with API Exchange (APIX), will connect green technology providers in Singapore and the region to a community of investors, venture capital firms, financial institutions, and corporates to facilitate partnership, innovation and investments in green technology.

Using data from the Greenprint Data Orchestrator and ESG Registry, MAS will work on two use case projects to facilitate green and sustainability-linked trade finance in the building and construction, and palm oil sectors. This will allow banks to digitalize their trade finance transactions and attain greater assurance that these transactions meet the criteria set out in their green and sustainability financing frameworks. Qualified supply chain players from these sectors can benefit from more seamless and timely access to green trade financing from banks. The projects will be led by United Overseas Bank, in partnership with DBS Bank, OCBC Bank and Standard Chartered Bank.

Hong Kong: Alignment with International Standards

In Hong Kong, aligning ESG disclosure standards with the global baseline disclosure standards and providing guidance on compliance with ESG disclosure have been the focus.

In 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) released its recommendations on climate-related financial disclosures. These recommendations are structured around four thematic areas that represent core elements of how companies operate, including: (i) governance – the company's governance around climate-related risks and opportunities; (ii) strategy – the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning; (iii) risk management – how the company identifies, assesses, and manages climate-related risks; and (iv) metrics and targets – the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

On November 3, 2021, the International Financial Reporting Standards (IFRS) Foundation Trustees announced the formation of the new International Sustainability Standards Board (ISSB) which would initially focus its efforts on climate-related reporting, building upon the existing reporting initiatives, including the TCFD recommendations. Meanwhile, Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group has announced plans for mandatory TCFD-aligned climate-related disclosures by 2025. In addition, ESG reporting requirements of The Stock Exchange of Hong Kong Limited (the Exchange) have incorporated certain key recommendations of the TCFD such as requiring board's oversight of ESG matters, targets for certain environmental KPIs and disclosure of impact of significant climate-related issues.

Guidance on Climate Disclosures

On November 5, 2021, the Exchange published the Guidance on Climate Disclosures (Guide) to help companies assess their response to risks arising from climate change.

The Guide identifies several major challenges in TCFD reporting faced by most companies which are yet to develop substantive in-house expertise on climate-related issues, including: (i) lack of understanding of concepts relating to climate change issues; (ii) insufficient resources (e.g. lack of access to sustainability experts and lack of data); (iii) unclear roles and responsibilities; and (iv) lack of awareness from different corporate departments.

The Guide provides practical tips with illustrative examples and step-by-step guidance to assist issuers in establishing a suitable governance structure, formulating climate scenarios, identifying and prioritizing climate-related risks, assessing the impacts of material risks on the company's business and their relevance to specific business functions, identifying different types of metrics and indicators and setting corresponding targets, formulating climate action plan, assessing climate-related financial impacts and integrating climate-related impacts into business strategy. The Guide introduces publicly available climate data sources and provide guidelines on how companies may make use of them. The Guide also provides sample disclosure for TCFD-aligned climate change reporting.

The Exchange announced that it would review its ESG reporting framework to further align with TCFD recommendations, collaborate with other regulators to work on a roadmap to evaluate and potentially adopt the new standard(s) to be developed by the ISSB and issue further guidance in due course.

ESG Disclosure Review and ESG Academy

On the same day, the Exchange published an analysis of initial public offering (IPO) applicants' corporate governance and ESG practice disclosure in 2020/2021. For ESG matters, the Exchange found that most applicants made disclosures on environmental and social issues at IPO. Nonetheless, IPO applicants should conduct a thorough analysis and assessment to identify material ESG risks, and consider making appropriate disclosure on climate-related issues and initiatives to reduce carbon emissions, to facilitate the transition to a low-carbon economy. The Exchange emphasized that ESG risk management starts before listing, and it is important for IPO applicants to plan ahead to implement the necessary measures to ensure future compliance.

The Exchange also announced that a new centralized ESG educational platform, ESG Academy, will be launched to guide issuers and the broader business community in their sustainability journeys. The ESG Academy serves as a compass for stakeholders to gain clear understanding on the evolving ESG requirements. Issuers may also access the Exchange's guidance materials to explore the trends that define the future of ESG and to develop a roadmap to integrate ESG considerations into their business strategies.

SFC's Views at the Green Horizon Summit

The speech of Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong (SFC), at the Green Horizon Summit on November 4, 2021 also reflects the regulators' emphasis on establishing and following appropriate global ESG disclosure standards and approach.

In SFC's view, the new ISSB offers the most credible mechanism for creating a baseline of ESG disclosure standards, enabling a confusing picture to be superseded by a properly aligned global approach. The SFC deemed that the ISSB standards were of special relevance to the International Organization of Securities Commissions (IOSCO) as they would provide key information for the markets supervised by its members. These standards would be designed in the public interest and should be capable of being implemented across developed and developing markets. It was further pointed out that Hong Kong has already identified ISSB standards as a potential key aspect of a sustainable finance strategy. The adoption of the ISSB standards by Hong Kong, as a sustainable finance hub, would be of global significance.

The SFC deemed that the ISSB would develop a comprehensive global baseline of corporate climate disclosure standards which meet the information needs of investors and enable investors to align their investment strategies with the global transition to net zero. This would also enable the whole "stack" of climate finance professionals, from fund managers to ESG ratings firms, to raise their game in order that end investors have justified confidence in the products offered and information supplied to them.

The baseline disclosure standard can also cut a clear pathway to the adoption of a mandatory standard. An open standard can allow jurisdictions to build on the baseline to accommodate their own sustainability needs and circumstances. Currently, the ESG regulatory landscape is extremely fragmented, concerns have been expressed about achieving global sustainability standards. It was deemed that IOSCO could act as the bridge for the implementation of global standards for sustainable reporting across its large membership of market regulators.

Remarks

ESG matters have become an area of increasing concern and attention. There has also been an emerging trend of institutional investors and funds incorporating various ESG investing approaches. Amid the rapid growth of ESG investment, there have been growing instances of greenwashing (a form of marketing spin which convey a false impression that a company's products or services are environmentally friendly). Meanwhile, there are companies still struggle to make comprehensive ESG assessment and quality ESG disclosures.

Singapore has pioneered in utilizing technology to facilitate companies and investors' access to ESG data, while Hong Kong has produced broad guidance materials and focused on standards alignment. Both policies serve the same purpose – to ensure quality ESG disclosures. Appropriate ESG disclosures help investors to make informed decisions and ease concerns about greenwashing. It is foreseeable that ESG will continue to be a regulatory focus. Companies should utilize existing public resources and ensure appropriate systems are in place to monitor and mitigate the impact of all material ESG risks and make comprehensive ESG reporting.

环境、社会和管治 (ESG) 报告的数码化—香港与新加坡实践方针的比较

新加坡"绿色足迹计划"

2021 年 11 月 9 日，新加坡金融管理局 (MAS) 宣布将与行业合作，在绿色足迹计划 (Project Greenprint) 下试行四个数码平台，以满足金融行业对良好可持续性数据的需求。绿色足迹计划于 2020 年 12 月启动，旨在利用创新和科技帮助调动资本、监督可持续发展承诺和衡量影响来促进绿色金融生态系统。

可持续性融资面临的主要挑战之一是难以获得高质量、一致且精细的可持续性数据。 解决这些数据差距将使金融机构能够以更具可扩展性的方式将资本引导至可持续发展项目，有效监控其可持续发展承诺，并量化其投资组合的风险和现实影响。

自去年 12 月宣布绿色足迹计划以来，MAS 已与金融业和其他行业合作，以确定潜在的数码化推动因素，以应对数据挑战。 其中包括可互操作、可以跨行业和行业参与者汇总新的和现有的可持续性数据，并在不同的持份者之间实现数据共享的数据平台。

MAS 将与业界合作试行四个通用功用平台，预计试点将于 2022 年下半年完成。

(k) 与新加坡交易所合作开发的绿色足迹公共披露门户网站 (Greenprint Common Disclosure Portal)。 该门户网站旨在通过将输入的数据转换为不同司法管辖区和目的要求的不同报告框架来简化 ESG 披露流程。 这使得国际投资者和金融机构更容易获得公司和项目的披露信息。公司还可以将该门户网站用作内部 ESG 监控和管理工具。

(l) 绿色足迹数据编排器 (Greenprint Data Orchestrator)，它将聚合来自多个数据源的可持续性数据，包括主要的 ESG 数据提供商、公用事业提供商和绿色足迹公共披露门户网站，以及 GreenON、Olam International 和 SGTraDex 等其他行业平台，并提供对这些关键数据来源的访问。 该平台还将通过数据分析服务产生新的数据洞察，以更好地支持投资和融资决策。

(m) 与 Hashstacs Pte Ltd 合作的绿色足迹 ESG 注册处 (Greenprint ESG Registry)，它将记录和维护由不同行业的认证机构授予的 ESG 认证的出处，以及由合格第三方审计师验证的数据和指标。 基于区块链的注册处将为金融机构、企业和监管机构提供对这些认证数据的单点访问，并促进可信数据流通。

(n) 与 API Exchange (APIX) 合作的绿色足迹市场 (Greenprint Marketplace)，它将新加坡和地区的绿色技术提供商与投资者、风险投资公司、金融机构和企业联系起来，以促进绿色技术的合作、创新和投资。

MAS 将使用绿色足迹数据编排器和 ESG 注册处的数据开展两个用例项目，以促进建筑以及棕榈油行业的绿色和与可持续发展相关的贸易融资。这将使银行能够将其贸易融资交易数码化，并更好地确保这些交易符合其绿色和可持续融资框架中规定的标准。这些行业的合格供应链参与者可以从银行更无缝、更及时地从绿色贸易融资中受益。这些项目将由大华银行牵头，星展银行、华侨银行和渣打银行合作。

香港：与国际标准接轨

在香港，将 ESG 披露标准与全球基准披露标准保持一致并提供有关 ESG 披露合规性的指导一直是重点。

2017 年，气候相关财务信息披露工作组 (TCFD) 发布了关于气候相关财务披露的建议。这些建议围绕四个主题领域构建，这些领域代表了公司运营方式的核心要素，包括：(i) 治理—公司围绕气候相关风险和机遇的治理；(ii) 战略—与气候相关的风险和机遇对公司业务、战略和财务规划的实际和潜在的影响； (iii) 风险管理—公司如何识别、评估和管理气候相关风险； (iv) 指标和目标—用于评估和管理相关气候相关风险和机会的指标和目标。

2021 年 11 月 3 日，国际财务报告准则 (IFRS) 基金会受托人宣布成立新的国际可持续发展准则理事会 (ISSB)，该理事会将在现有报告倡议的基础上，将其工作重点放在与气候相关的报告上，包括 TCFD 建议。与此同时，香港绿色和可持续金融跨机构督导小组已宣布计划到 2025 年实行与 TCFD 一致的气候相关披露强制要求。此外，香港联合交易所有限公司（联交所）的 ESG 报告要求已纳入某些关键 TCFD 的建议，例如要求董事会监管 ESG 事宜、就若干环境关键绩效指标订立目标及披露重大气候相关事宜的影响。

气候信息披露指引

2021 年 11 月 5 日，联交所发布了《气候信息披露指引》（指引），帮助企业评估如何应对气候变化所引起的风险。

指引指出大多数为尚未就气候相关议题建立实质内部专门知识的公司在 TCFD 汇报中面临的几个主要挑战，包括：(i) 对气候变化议题相关的概念缺乏理解; (ii) 资源不足（例如没法找到可持续发展专家及缺乏数据）; (iii) 角色及职责不清晰; (iv) 不同企业部门缺乏关注意识。

指引提供了实用贴士、说明性示例和分步指引，以帮助发行人建立合适的 管治架构、制定气候情景、识识别气候相关风险并对其进行排序、评估重大风险对公司业务的影响以及与特定业务职能的相关性、识别不同类别的参数和指标并制定相应的目标、制定气候 行动计划、评估与气候相关的财务影响及将气候相关影响纳入业务策略。指引介绍了公开可用的气候数据來源，并提供了有关公司如何利用它们的指引。 指引还提供了符合 TCFD 气候变化汇报的样本披露。

联交所宣布将会检视其 ESG 报告框架，以进一步配合 TCFD 的建议。联交所亦将与其他监管机构合作制定蓝图，评估由国际财务报告准则基金会辖下国际可持续发展准则理事会将制定的新标准，及研究可行的实施方案，并会适时发出新指引。

ESG 披露审阅和 ESG Academy

同日，联交所发布了有关 2020/2021 年首次公开招股（IPO）申请人企业管治及 ESG 常规情况的报告。就 ESG 事宜，联交所发现大部分申请人在 IPO 时就环境及社会事宜作了披露，但他们应进一步作全面分析和评估，以识别重大 ESG 风险，并考虑适当披露与气候相关的问题和减少碳排放的措施，以加快实现过渡至低碳经济。企业应该在上市前开始 ESG 风险管理工作，因此首次公开招股申请人务必预早计划，落实所需措施以确保日后能够符合规定。

联交所亦宣布推出一个全新的 ESG 中央教育平台 ESG Academy，为发行人和金融业界发展可持续业务提供指引。 ESG Academy 提供实用指南，协助持份者掌握最新的 ESG 规定。发行人也可参阅联交所的指引材料，以便评估未来趋势及制定合适的计划，并将 ESG 考量因素纳入业务战略中。

证监会在绿色地平线峰会表达的意见

香港证券及期货事务监察委员会（证监会）行政总裁欧达礼先生 (Mr. Ashley Alder) 于 2021 年 11 月 4 日绿色地平线峰会上的讲话，也反映了监管机构对建立和遵守适当的全球 ESG 披露标准和方针的重视 。

在证监会看来，新的 ISSB 为创建 ESG 披露标准的基线提供了最可信的机制，使混乱的画面能够被适当协调的全球方针所取代。证监会认为 ISSB 标准与国际证监会组织 (IOSCO) 特别相关，因为它们会为其成员监管的市场提供关键信息。这些标准的设计将符合公共利益，并应能够在发达市场和发展中市场实施。 其进一步指出，香港已将 ISSB 标准确定为可持续金融战略的潜在关键方面。 香港作为可持续金融中心，采纳 ISSB 标准将具有全球意义。

证监会认为，ISSB 将制定一个全面的全球企业气候披露标准基线，以满足投资者的信息需求，并使投资者能够根据全球向净零的过渡调整其投资策略。 这也将使从基金经理到 ESG 评级公司的整"堆"气候金融专业人士能够提高他们的水平，以使最终投资者对提供给他们的产品和信息有合理的信心。

披露标准基线还可以为采用强制性标准开辟一条清晰的道路。一个开放标准可以让司法管辖区建立在基线的基础上，以应对他们自己的可持续性需求和情况。目前，ESG 监管环境极为分散，人们对实现全球可持续发展标准表示担忧。证监会认为 IOSCO 可以充当在其庞大的市场监管机构成员中实施可持续报告全球标准的桥梁。

结语

ESG 事宜已成为越来越受到关注的领域。另外也出现机构投资者和基金采用各种 ESG 投资方针的新趋势。在 ESG 投资的快速增长时，漂绿（一种传达了公司产品或服务对环境友好的错误印象的营销方式）现象亦越常出现。同时，也有企业在进行全面的 ESG 评估和有质素的 ESG 披露方面存在困难。

新加坡进取地利用技术促进公司和投资者获取相关的 ESG 数据，而香港则集中制作指导材料并专注于标准一致性。 这两项政策的目的相同 — 确保具质素的 ESG 披露。适当的 ESG 披露有助于投资者做出知情决定并减轻他们对漂绿的担忧。可以预见，ESG 将继续成为监管重点。公司应利用现有的公共资源并确保已制定相关系统，以监控及减轻公司面对的所有重大 ESG 风险并进行全面的 ESG 汇报 。

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https://www.mas.gov.sg/news/media-releases/2021/mas-and-industry-to-pilot-digital-platforms-for-better-data-to-support-green-finance
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Hong Kong Securities and Futures Commission Concludes Consultation on Conduct Requirements for Bookbuilding and Placing Activities

On October 29, 2021, the Securities and Futures Commission of Hong Kong (SFC) released consultation conclusions on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the "Sponsor Coupling" Proposal (Consultation), in particular, conduct requirements for capital market transactions in Hong Kong which clarify the roles of intermediaries are modified and the standards expected of them in bookbuilding, pricing, allocation and placing activities are set out. The SFC's Consultation was launched on February 8, 2021 and ended on May 7, 2021.

The SFC's proposals received broad support among the 41 written submissions from respondents including industry associations, intermediaries, professional bodies and individuals.

"Capital market intermediaries play a key role in capital raising activities in Hong Kong. Enhancing the transparency and promoting the fairness and orderliness of these activities are crucial for the development of a healthy capital market," said Ms. Julia Leung, the SFC's Deputy Chief Executive Officer and Executive Director of Intermediaries. "The conduct requirements will also help to ensure consistency with global regulatory standards and expectations, while addressing some undesirable behavior."

The amendments to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code) and Guideline to sponsors, underwriters and placing agents involved in the listing and placing of GEM stocks will be gazetted on November 5, 2021 and become effective on August 5, 2022.

Key amendments include:

Scope of coverage

Paragraph 21 of the amended Code applies to a licensed or registered person that engages in providing services to issuers, investors or both in respect of an offering of shares or debt securities and involves the following activities conducted in Hong Kong:

(a) bookbuilding activities, which refer to collating investors' orders (including indications of interest) in an offering in order to facilitate:

(i) the price determination and the allocation of shares or debt securities to investors; or
(ii) the process of assessing demand and making allocations;

(b) placing activities, which do not include settlement or market sounding that is conducted to gauge investors' interest before the issuer has decided to pursue a share or debt offering, but include marketing or distributing shares or debt securities to investors pursuant to those bookbuilding activities; or

(c) advising, guiding and assisting the issuer in those bookbuilding and placing activities.

A licensed or registered person engaged in any of the above-mentioned capital market activities is referred to as a "capital market intermediary" (CMI).

Due to the passive roles of execution-only non-syndicate CMIs (i.e. a CMI not engaged by the issuer of a share or debt offering) played in the placing process, for the purposes of paragraph 21 of the amended Code, non-syndicate CMIs should only comply with the requirements for the assessment of investor clients, transparency of the order book, disclosure of rebates offered to CMIs and any preferential treatments of CMIs and targeted investors and not to pass on rebates to investor clients.

The amended Code does not cover offerings which do not involve bookbuilding activities, such as:

(a) bilateral agreements or arrangements between the issuer and the investors (sometimes referred to as "club deals");

(b) transactions where only one or several investors are involved and the terms of the offering are negotiated and agreed directly between the issuer and the investors (sometimes referred to as "private placements"); and

(c) transactions where shares or debt securities are allocated to investors on a predetermined basis at a pre-determined price; and

(d) a share offering which has been subscribed by an intermediary as principal deploying its own balance sheet, for onward selling to investors (sometimes referred to as "block transactions") or selling of listed shares by existing shareholders (sometimes referred to as "secondary offering").

Types of offerings (paragraph 21.1.2 of the amended Code)

The amended Code will cover both equity capital market (ECM) and debt capital market (DCM) activities.

The scope of coverage for ECM activities will be limited to the following types of offerings, provided that bookbuilding is involved: (a) the offerings of shares to be listed on The Stock Exchange of Hong Kong Limited (SEHK). This includes (i) IPOswhich include share offerings in connection with a secondary listing and offer of existing shares by way of IPO; (ii) offerings of shares of a class new to listing or an offering of new shares of a class already listed under a general or special mandate; and (b) the placing of listed shares to third-party investors by an existing shareholder if it is accompanied by a top-up subscription by the existing shareholder for new shares in the issuer.

For DCM activities, as convertible or exchangeable bond offerings are generally structured in the form of debt securities which may not always be converted into equity securities, offerings of convertible or exchangeable bonds where the bookbuilding or placing activities are conducted in Hong Kong would fall under the scope of DCM activities.

Types of CMIs (paragraph 21.2 of the amended Code)

In the case of a share offering, an Overall Coordinator (OC) is a syndicate CMI which, solely or jointly, conducts one or more of the following activities:

(a) overall management of the offering, coordinating the bookbuilding or placing activities conducted by other CMIs, exercising control over bookbuilding activities and making allocation recommendations to the issuer;

(b) advising the issuer of the offer price and being a party to the price determination agreement with the issuer; or

(c) exercising the discretion to reallocate shares between the placing tranche and public subscription tranche, reduce the number of offer shares, or exercise an upsize option or over-allotment option.

In the case of a debt offering, an OC is a syndicate CMI which, solely or jointly, conducts the overall management of the offering, coordinates the bookbuilding or placing activities conducted by other CMIs, exercises control over bookbuilding activities and makes pricing or allocation recommendations to the issuer.

Non-syndicate CMIs are CMIs not engaged by the issuer of a share or debt offering.

Regarding the role of an OC, it was clearly set out in paragraph 21.1.4 of the amended Code that CMIs are

expected to establish and implement adequate and effective policies, procedures and controls to ensure compliance with the rules and regulations which are applicable to the roles they play in an offering.

Standards of conduct expected of OCs and CMIs

The standards of conduct expected of CMIs are set out in paragraph 21.3 of the amended Code. OCs play a lead role in the syndicate for debt offerings and thus should shoulder greater responsibilities compared to the other syndicate members. Therefore, those syndicate members which have greater influence should be subject to additional conduct requirements. Paragraph 21.4 of the amended Code sets out additional requirements applicable to OCs only.

Assessment of the issuer and offering (paragraph 21.3.1 of the amended Code)

A CMI should conduct an adequate assessment of an issuer before engaging in a share or debt offering. This includes:

(a) taking reasonable steps to obtain an accurate understanding of the issuer's history and background, business and performance, financial condition and prospects, operations and structure, except for a repeated issuer of debt offerings where a CMI acted as the CMI for previous offerings made by the same issuer. In this case, the CMI should ascertain whether there have been any material changes in the circumstances of the issuer; and

(b) establishing a formal governance process to review and assess the share or debt offering, including any actual or potential conflicts of interest between the CMI and the issuer as well as the associated risks.

Appointment of CMIs and OCs (paragraph 21.3.2 of the amended Code)

The SFC emphasizes the importance that OCs be given sufficient time to understand the issuer, develop marketing, pricing and allocation strategies, properly coordinate the activities of other CMIs and manage the offering. Therefore, CMIs are required to ensure that it has been formally appointed under a written agreement prior to conducting any bookbuilding or placing activities, and an early appointment of OCs (i.e., two weeks after A1 submission) is required.

Fees of the OCs (including fixed fees and fee payment schedules) should also be determined at the outset in the written agreement which should also clearly specify the roles and responsibilities of a CMI. To provide flexibility, the amended Code does not require that the appointment of non-OC syndicate CMIs and the determination of their fees be reported to the SFC.

Advice to the issuer (paragraph 21.4.2 of the amended Code)

An OC should should act with due skill, care and diligence when providing advice, recommendations and guidance to the issuer. In particular, an OC should:

(a) ensure that its advice and recommendations are balanced and based on thorough analysis and are compliant with all applicable legal and regulatory requirements;

(b) engage the issuer at various stages during the offering process to understand the issuer's preferences and objectives with respect to pricing and the desired shareholder or investor base so that the OC is in a position to advise, develop or revise a marketing and investor targeting strategy with a view to achieving these objectives given prevailing market conditions and sentiment;

(c) explain the basis of its advice and recommendations to the issuer, including any advantages and disadvantages. For example, it should communicate its allocation policy to the issuer to ensure that the issuer understands the factors underlying the allocation recommendations;

(d) advise the issuer in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base; and

(e) advise the issuer on the information that should be provided to syndicate CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct. This includes information about the issuer to facilitate a reasonable assessment of the issuer required under paragraph 21.3.1 of the amended Code.

In a share offering, an OC should also:

(a) provide guidance to the issuer on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO; and

(b) advise and guide the issuer and its directors as to their responsibilities under the requirements of the SEHK which apply to placing activities and take reasonable steps to ensure that they understand and meet these responsibilities.

Where the issuer decides not to adopt an OC's advice or recommendations in relation to pricing or allocation of shares or debt securities or, in the case of a share

offering, its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, the OC should explain the potential concerns and advise the issuers against making these decisions.

The SFC noted that independent financial advisor, which is not part of the syndicate and hence not participating in the day-to-day bookbuilding process, may not be able to properly gauge investor sentiment and interest in the transaction, issuers can therefore continue to appoint financial advisers or other professionals which only provide advice to the issuer and they would not be considered to be a CMI as long as they do not participate in any bookbuilding or placing activities.

Syndicate membership and fee arrangements (paragraph 21.4.2(b) of the amended Code)

OCs are not required to provide advice to the issuer on syndicate membership or fee arrangements.

For IPOs, when an OC is no longer required to advise the issuer on the basis for the allocation of fixed and discretionary fees to syndicate CMIs, an OC is required to provide guidance to the issuer the market practices for the fee split ratio, which is currently around 75% fixed and 25% discretionary (75:25 ratio).

The fee split ratio is also required to be reported to the SFC four clear business days before the Listing Committee Hearing, such that the SFC would an opportunity to make enquiries where the ratio significantly deviates from 75:25. Moreover, if any material changes are subsequently made to the ratio reported to the SFC, the OC should notify the SFC as soon as practicable.

For debt offerings, CMIs (including OCs) are only required to be formally appointed under a written agreement, which should clearly specify the CMI's roles and responsibilities, the fee arrangements and the fee payment schedule.

Marketing strategy and pricing and allocation

The SFC stressed the significance for OCs to advise the issuers on pricing and allocation in order to balance the interests of different parties and promote transparent and effective price discovery. Regardless, the issuer remains the final decision maker on price and allocation; the OC would only need to explain the potential concerns and advise the issuer appropriately. In particular, under the amended Code:

(a) a CMI (including an OC) should establish, implement and maintain policies and procedures to identify, manage and disclose actual and potential conflicts of interest which may, for example, arise when that CMI serves the interests of both its issuer and investor clients; and

(b) an OC should also follow a marketing and investor-targeting strategy agreed with the issuer, and explain to the issuer when the allocation recommendations materially deviate from its allocation policy that has been communicated to the issuer.

Rebates and Preferential Treatment (paragraphs 21.3.7 and 21.3.8 of the amended Code))

Syndicate CMIs will not be responsible for policing conduct requirements for private banks' rebate arrangements. Private banks (as execution-only non-syndicate CMIs) will be required to comply with the requirement not to pass on rebates to investor clients stipulated in paragraph 21.3.7 of the amended Code as follows:

(a) A CMI should not offer any rebates to an investor client or pass on any rebates provided by the issuer to an investor client. In addition:

    (i) in the case of an IPO, a CMI should not enable any of its investor clients to pay, for each of the shares allocated, less than the total consideration as disclosed in the listing documents; and
    (ii) in the case of a debt offering, a CMI should not enter into any arrangements which may result in investor clients paying different prices for the debt securities allocated.

(b) A CMI should disclose (whether directly or indirectly) to the issuer, OC, all of its targeted investors and the non-syndicate CMIs it appoints:

    (i) any rebates offered (such as those offered by the issuer of a debt offering) to CMIs. The disclosure should specify, for example: the targeted recipients of the rebates; the terms and conditions under which the targeted recipients may receive the rebates; and the timing for the payment of the rebates; and

    (ii) any other preferential treatment of any CMIs or targeted investors (such as guaranteed allocations). In the case of a share offering, a CMI should make the above disclosure upon becoming aware of any such rebates or preferential treatment.

In the case of a debt offering, the disclosure should be made no later than the time of the dissemination of the deal "launch message" to targeted investors.

For IPOs, the rebates under Rule 2.03(2) of the Main Board Listing Rules and Rule 2.06(2) of the GEM Listing Rules to investor clients through a reduction of brokerage commission are also not allowed.

Assessment of Investor Clients (paragraphs 21.3.3 and 21.4.6 of the amended Code)

A CMI should take reasonable steps to assess whether its investor clients, based on their profiles, fall within the types of investors targeted in a marketing and investor targeting strategy.

In the case of a share offering, a CMI should take all reasonable steps to identify investor clients to whom the allocation of shares will be subject to restrictions or require prior consent from SEHK under the SEHK Requirements (Restricted Investors) and inform the OC (whether directly or indirectly) before placing an order on behalf of such clients.

An OC is required to specifically advise the issuer of the information which should be provided to syndicate CMIs to identify the issuer's directors and existing shareholders as well as the directors' and shareholders' close associates and nominees for the subscription or purchase of shares offered in the IPO.

Similarly, for debt offerings, a CMI should take all reasonable steps to identify whether its investor clients may have any associations (investor clients who are the directors, employees or major shareholders of the issuer, the CMIs or their group companies would be considered as having an association with the issuer, the CMIs or their group companies) with the issuer, the CMI or a company in the same group of companies as the CMI (group company).

A CMI should also provide sufficient information to an OC to enable it to assess whether orders placed by these investor clients may negatively impact the price discovery process.

Irrespective of whether the investor client is a Professional Investor, CMIs are required to assess the investor client's profile for the purpose of ascertaining whether the investor client is one of the types of investors specified in the marketing and investor targeting strategy. CMIs may use appropriate factors to assess their investor clients' profiles.

Order book (paragraph 21.3.5 of the amended Code)

Under the amended Code, a CMI:

(a) should take reasonable steps to ensure that all orders (including indications of interest) placed in an order book represent bona fide demand of its investor clients, itself and its group companies. A CMI should also make enquiries with its investor clients about orders which appear unusual, for example, an order which is not commensurate with the investor client's financial profile, before placing the order.

(b) should ensure transparency in the bookbuilding process. The use of "X-orders" is prohibited and CMIs should disclose (whether directly or indirectly) the identities of all investor clients in an order book, except for orders placed on an omnibus basis. For orders placed on an omnibus basis, a CMI should provide, whether directly or indirectly, information about the underlying investor clients (i.e., the investor client's name and unique identification number) to the OC and the issuer when placing the orders;

(c) which receives information about the investor clients for orders placed on an omnibus basis should only use this information for placing orders in that specific share or debt offering transaction.

Further, clarification was given that:

(a) placing orders on an omnibus basis refers to where a CMI (such as a private bank) acts as an agent and has aggregated the orders of two or more investor clients for placing in the order book in the CMI's name; and

(b) subject to the Listing Rules, fund managers which place orders only for funds and discretionary accounts under their management will not be required to disclose the names of these funds or discretionary accounts to the OC or issuer when placing those orders.

An OC is only required to take all reasonable steps to remove duplicate orders and identify irregular or unusual orders or errors in the order book. It will be adequate for the OC to demonstrate that it has developed and implemented effective systems and controls. Separately, it should not be necessary to empower the OC to obtain client information from the CMIs. OCs are expected to make due enquiries with the CMIs upon identifying any irregular or unusual orders and take client information supplied by the CMIs into consideration when making allocation recommendations.

CMIs are also required under paragraph 21.3.5 (a) of the amended Code to make enquiries with the investor clients if the order is not commensurate with the investor client's financial profile. The SFC will not hesitate to take appropriate action against investors engaged in any market misconduct.

Pricing and Allocation (paragraphs 21.3.6 of the amended Code)

A CMI should establish and implement an allocation policy to ensure a fair allocation of shares or debt securities to its investor clients. This policy should:

(a) address or take into account the principles and requirements under paragraph 21.3.10 and the following factors: (i) the marketing and investor targeting strategy; (ii) the order size and circumstances of the investor client; (iii) the price limits for the investor client's orders; (iv) any minimum allocation amounts indicated by investor clients; (v) any applicable legal and regulatory requirements; and

(b) prevent any practices which may result in the unfair treatment of investor clients or knowingly distort the demand for other share or debt offerings.

CMIs are only required to address or take into account certain factors, principles and requirements in developing their allocation policies which are expected to be general and broadly suitable for most share and debt offerings. CMIs may modify them as needed on a case-by-case basis.

Conflicts of Interest and Proprietary Orders of CMIs and their Group Companies (paragraph 21.3.10 of the amended Code)

(a) A CMI should establish, implement and maintain policies and procedures to:

(i) identify, manage and disclose actual and potential conflicts of interest which may, for example, arise when a CMI: serves both the interests of its issuer and investor clients; serves the interests of its investor clients when having a proprietary interest (including a proprietary interest of its group companies) in an offering; or has full discretion over allocations to investor clients or a proprietary order; and

(ii) govern the process for generating proprietary orders as well as making allocations to such orders. Proprietary orders of a group company exclude orders placed by the group company on behalf of its investor clients or funds and portfolios under its management, but include orders placed on behalf of funds and portfolios in which a CMI or its group company has a substantial interest. If the CMI or its group company has more than 50% interest in the fund or portfolio, it will be regarded as "substantial" and the orders from that fund or portfolio should be treated as proprietary orders.

(b) A CMI should:

(i) always give priority to satisfying investor clients' orders over its own proprietary orders and those of its group companies;

(ii) only be the price taker in relation to its proprietary orders and those of its group companies and ensure that these orders would not negatively impact the price discovery process; and

(iii) segregate and clearly identify its own proprietary orders and those of its group companies (whether directly or indirectly) in the order book and book messages.

Keeping of records (paragraphs 21.3.9 of the amended Code)

A CMI should maintain books and records sufficient so as to evidence the work done throughout the transaction and demonstrate compliance with the legal and regulatory requirements and internal policies and procedures, which includes documenting key communications with the issuer, investors and other CMIs; maintaining audit trails; and documenting the basis of allocation decisions with justifications for any material deviations from the CMIs allocation policy.

Additionally, OCs should document all changes in the orders in the order book throughout the bookbuilding process and all key discussions with, and key advice or recommendations provided to, the issuer.

"Sponsor Coupling"

"Sponsor coupling" requires that, for an IPO of shares, there must at least be one OC, which is either within the same legal entity or the same group of companies, which also acts as a sponsor that is independent of the issuer of that IPO (Sponsor OC).

Under the "sponsor coupling" requirement (as detailed in paragraph 21.4.1 of the amended Code), an OC should, before accepting an appointment, either:

(a) ensure that it (or one of its group companies) is also appointed as a sponsor, which is independent of the issuer, and that both appointments are made at the same time and at least two months before the submission of the listing application to SEHK by or on behalf of the issuer; or

(b) obtain a written confirmation from the issuer that for that IPO at least one sponsor, which is independent of the issuer, or a group company

of that sponsor, has been appointed as an OC, in which case its appointment as an OC should be made no later than two weeks after the submission of the listing application to SEHK by or on behalf of the issuer.

The above requirement only applies to IPOs on the Main Board. For IPO on GEM, noting the lesser prevalence in GEM where small boutique sponsors with limited underwriting or distribution capability tend to be more active, an OC is only required to ensure that it is appointed as an OC no later than two weeks after the submission of the listing application to SEHK by or on behalf of the issuer.

Implementation Timeline

For CMIs to have reasonable time to implement the necessary operational and system changes to comply with the new requirements, the amended Code will take effect nine months after gazettal, i.e., August 5, 2022.

香港证券及期货事务监察委员会就簿记建档及配售活动的操守规定发表谘询总结

于 2021 年 10 月 29 日，香港证券及期货事务监察委员会（证监会）就(i)就股权资本市场及债务资本市场交易的簿记建档及配售活动的建议操守准则及(ii)“兼任保荐人”的建议发表谘询（谘询）总结，其中完善了香港资本市场交易的操守规定，藉以厘清中介人的角色，并订明他们在簿记建档、定价、分配及配售活动中应达到的操守标准。证监会在 2021 年 2 月 8 日展开谘询，谘询期于 2021 年 5 月 7 日结束。

证监会接获了 41 份意见书，回应者包括业界组织、中介人、专业团体及个人，其建议获得广泛支持。

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：“资本市场中介人在香港的集资活动中担当主要角色。提高这些活动的透明度及促进其公平性和秩序，对发展稳健的资本市场而言至关重要。有关操守规定不但有助确保香港的规定符合全球监管标准及期望，亦能处理一些不当行为。”

对《证券及期货事务监察委员会持牌人或注册人操守准则》（准则）及《适用于参与创业板股份上市及配售的保荐人、包销商及配售代理的指引》（指引）的修订将于 2021 年 11 月 5 日刊宪，并于 2022 年 8 月 5 日生效。

主要修订包括：

涵盖范围

经修订准则第 21 段适用于从事向发行人及／或投资者提供有关股份或债券发售的服务和涉及在香港进行下列活动的持牌人或注册人：

(a) 簿记建档活动，即在发售中整理投资者的认购指示（包括申购意向），以便：
  (i) 进行定价和向投资者分配股份或债务证券；或
  (ii) 进行需求评估及分配程序；
(b) 配售活动，配售不包括结算，或在发行人决定推行发售股份或债券前为评估投资者意向而进行的市场探盘，但包括依据该等簿记建档活动，向投资者推销或分派股份或债务证券； 或
(c) 就该等簿记建档及配售活动，向发行人提供意见、指引及协助。

从事任何上述资本市场活动的持牌人或注册人均称为“资本市场中介人”。

鉴于只负责执行的非银团资本市场中介人（并非获股份或债券发售的发行人委聘的资本市场中介人）在配售过程中担当着被动的角色，就经修订准则第 21 段而言，非银团资本市场中介人只需遵守有关对投资者客户的评估，挂盘册的透明度，披露向资本市场中介人提供的回佣和给予资本市场中介人及目标投资者的优惠待遇，以及不得将回佣转赠予投资者客户方面的规定。

经修订准则并不涵盖没有涉及簿记建档活动的发售，例如：

(a) 发行人与投资者之间订立的双边协议或安排（有时称为“俱乐部式交易”）；
(b) 只涉及一名或数名投资者，且发售条款由发行人与有关投资者直接磋商及协议的交易 （有时称为“私人配售”）；及
(c) 按预设的分配基准以预定的价格向投资者分配股份或债务证券的交易。
(d) 由中介人运用其本身的资产负债表，以主事人身分认购以作转售予投资者的股份发售（有时称为“大额交易”）；或由现有股东出售已上市股份（有时称为“二级发售”）的安排。

发售种类（经修订准则第 21.1.2 段）

经修订准则将涵盖股权资本市场及债务资本市场的活动。

股权资本市场的涵盖范围将限于以下发售种类（惟当中须涉及簿记建档）： (a) 将在香港联合交易所有限公司（联交所）上市的股份的发售，当中包括：(i)首次公开招股（包括就第二上市进行 的股份发售和以首次公开招股方式发售现有股份）；(ii)发售某类初次申请上市的新股份类别，或根据一般性或特别授权发售已上市现有股

份类别的新股份；及 (b) 现有股东向第三方投资者配售已上市股份，条件是现有股东亦有增补认购发行人的新股份。

就债务资本市场活动而言，由于可换股或可转换债券在结构上一般属债务证券，未必一定会被转换为股本证券。故此，若相关的簿记建档或配售活动在香港进行，可换股或可转换债券的发售便会属于债务资本市场活动的范围之内。

资本市场中介人类别（经修订准则第 21.2 段）

就股份发售而言，凡银团资本市场中介人独自或共同地进行下列任何活动，即为"整体协调人"：

(a) 对该项发售进行全盘管理，协调由其他资本市场中介人进行的簿记建档或配售活 动，对簿记建档活动行使控制权，以及向发行人作出分配建议；
(b) 就发售价向发行人提供意见，并以订约方身分与发行人订立定价协议； 或
(c) 行使酌情权，以在配售部分与公众认购部分之间重新分配股份，调低发售股份的数量，或行使增发权或超额配股权。

就债券发售而言，凡银团资本市场中介人独自或共同地对该项发售进行全盘管理，协调由其他资本市场中介人进行的簿记建档或配售活动，对簿记建档活动行使控制权，以及向发行人作出定价或分配建议，即为整体协调人。

并非获股份或债券发售的发行人委聘的资本市场中介人乃称为非银团资本市场中介人。

有关整体协调人的角色，经修订准则第 21.1.4 段已阐明，资本市场中介人应制订和实施与交易的性质及复杂程度相称的政策、 程序及监控措施，以确保遵从适用的规则及规例。

整体协调人及资本市场中介人应达到的操守标准

资本市场中介人应达到的操守标准载列于经修订准则第 21.3 段。由于在债券发售方面，整体协调人在银团中担当领导角色，因此应较其他银团成员肩负更重大的职责。具有较大影响力的银团成员应该受到额外的操守规定所规管。经修订准则第 21.4 段列出了仅适用于整体协调人的额外要求。

对发行人及发售的评估（经修订准则第 21.3.1 段）

资本市场中介人在为发行人从事股份或债券发售前，应对该发行人进行充分的评估，其中包括：

(a) 采取合理步骤，以对该发行人的历史及背景、业务及表现、财务状况及前景和运作及架构获得准确的了解，但如该发行人曾进行过债券发售，且该资本市场中介人又曾在该发行人之前的发售中担任资本市场中介人，则作别论。在此情况下，资本市场中介人应确认该发行人的情况有否出现与其作为资本市场中介人的角色有关的任何重大转变；及

(b) 制订正式的管治程序，以审视及评估股份或债券发售，包括资本市场中介人与该发行人之间的任何实际或潜在利益冲突及相关的风险

委任资本市场中介人及整体协调人（经修订准则第 21.3.2 段）

证监会强调，整体协调人获给予充足时间去了解发行人，制订推销、定价及分配策略，妥善协调其他资本市场中介人的活动和管理发售，是至关重要的。因此，资本市场中介人应确保在进行任何簿记建档或配售活动前，其已获发行人根据书面协议正式委任进行该等活动。经修订准则亦规定尽早委任整体协调人（即在提交 A1 申请表格后两个星期）。

书面协议应清楚订明资本市场中介人的角色及职责，费用安排（包括定额费用及费用支付时间表）。为提供灵活性，经修订准则无规定需就委任非整体协调人的银团资本市场中介人和厘定其费用向证监会作出汇报。

向发行人提供意见（经修订准则第 21.4.2 段）

整体协调人在向发行人提供意见、建议及指引时，应以适当的技能、小心审慎和勤勉尽责的态度行事。整体协调人尤其应：

(a) 确保有关意见和建议持平，及根据透彻分析而作出，并符合所有适用的法律 及监管规定；
(b) 让发行人参与发售过程的不同阶段，了解发行人在定价及所期望的 股东或投资者基础方面的取向及目标，以便整体协调人能够提出、制订，或修改推销及锁定目标投资者策略，从而在当前的市场状况及气氛下达到有关目标；
(c) 向发行人阐释其意见及提议的依据，包括任何利弊。例如，它应与发行 人客户沟通其分配政策，以确保发行人了解该分配建议所涉及的因素；
(d) 在整个委聘期内及时向发行人就须予考虑的关键因素，以及这些关键因 素可如何影响定价结果、分配及未来的股东或投资者基础提供意见；及

(e) 就应向银团资本市场中介人提供的数据向发行人提供意见，使前者能够履行它们在《操守准则》下的责任及职责。这包括提供有关发行人的资料，以便其根据第 21.3.1 段的规定对发行人进行合理评估。

参与股份发售的整体协调人应：

(a) 向发行人提供指引，就将向参与首次公开招股的银团资本市场中介人支付的定额与酌情费用之间的比例阐明市场的惯例；及

(b) 向发行人及其董事提供意见及指引，以阐明他们在适用于配售活动的联 交所规定下的职责，并采取合理步骤，确保他们了解及履行有关职责。

若发行人决定不采纳整体协调人在定价或分配股份或债务证券方面的意见或 建议，或（就股份发售而言）其决定可能导致欠缺公开的市场、投资者的分散程度不足，或可能对有关股份在二级市场上有序和公平的买卖产生负面影响，整体协调人便应解释潜在的顾虑，并劝喻发行人避免作出该等决定。

证监会注意到，独立财务顾问并非银团成员，因此不会参与日常的簿记建档过程，所以它未必 能够妥善估算投资者的情绪和对交易的兴趣。因此，发行人可继续委任财务顾问或只负责向发行人提供意见的其他专业人士，而只要他们并无参与任何簿记建档或配售活动，便不会被视为资本市场中介人。

银团成员名单及费用安排（经修订准则第 21.4.2（b）段）

整体协调人无需就银团成员名单或费用安排向发行人提供意见。

首次公开招股而言，尽管整体协调人无须再就银团资本市场中介人获分配定额与酌情费用的基准向发行人提出意见，整体协调人仍需须就费用摊分比率的市场惯例向发行人提供指引， 而目前定额费用及酌情费用分别约占 75%及 25%（75:25 的比率）。

费用摊分比率应在上市委员会聆讯前四个完整营业日向证监会汇报，以便在该比率严重偏离 75:25 的情况下，让证监会有机会作出查询。另外，如向证监会汇报的比率其后出现任何重大更改，整体协调人应在切实可行的范围内尽快通知证监会。

在债券发售方面，资本市场中介人（包括整体协调人）只需根据书面协议获正式委任，而该书面协议应清楚订明资本市场中介人的角色及职责、费用安排及费用支付时间表。

推销策略和定价及分配

证监会强调不论就股份还是债券发售而言，为了在各方的利益之间取得平衡和提倡具透明度及有效的价格探索，由整体协调人就定价及分配向发行人提供意见是必要的。无论如何，发行人仍为价格及分配的最终决定者；整体协调人只需适当地解释潜在的顾虑和向发行人提供意见。具体来说，在经修订准则的规定下：

(a) 资本市场中介人（包括整体协调人）应制订、实施及维持政策及程序，以识别、管理及披露资本市场中介人在（举例而言）同时满足其发行人及投资者客户的利益的情况下，可能出现的实际及潜在利益冲突；及

(b) 整体协调人亦应依循与发行人协议的推销及锁定目标投资者策略，并在分配建议重大偏离其已向发行人传达的分配政策时，向发行人作出解释。

回佣及优惠待遇（经修订准则第 21.3.7 及 21.3.8 段）

银团资本市场中介人将无须负责监督适用于私人银行回佣安排的操守规定。私人银行（作为只负责执行的非银团资本市场中介人）将须遵守《操守准则》第 21.3.7 段内有关不得向投资者客户转赠回佣的规定如下。

(a) 资本市场中介人不应向其投资者客户提供任何回佣，或将发行人提供的任何回佣转赠予投资者客户。此外：

(i) 就首次公开招股而言，资本市场中介人不应使其任何投资者客户就每股获分 配的股份所支付的款项少于上市文件所披露的总代价；及

(ii) 就债券发售而言，资本市场中介人不应订立任何可能导致投资者客户就获分 配的债务证券支付不同价格的安排。

(b) 资本市场中介人应向发行人、整体协调人、其所有目标投资者，及其委任的 非银团资本市场中介人（不论是直接或间接地）披露以下事宜：

(i) 向资本市场中介人提供的任何回佣（例如债券发售的发行人所提供的回佣）。
举例而言，有关披露应注明： 该等回佣的目标收受人； 目标收受人收取该等回佣所依据的交易条款及条件；及支付该等回佣的时间；及

(ii) 给予任何资本市场中介人或目标投资者的任何其他优惠待遇（例如保证分配）。

就股份发售而言，资本市场中介人应在得悉任何该等回佣或优惠待遇时，作出上 述披露。就债券发售而言，有关披露应在向目标投资者发布交易"启动讯息"时 或之前作出。

就首次公开招股而言，《主板上市规则》第 2.03(2)条和《GEM 上市规则》第 2.06(2)条订明的透过扣减经纪佣金而向投资者客户提供回佣亦不允许。

对投资者客户的评估（经修订准则第 21.3.3 及 21.4.6 段）

资本市场中介人应采取合理步骤，以根据其投资者客户的概况评估他们是否属于 第 21.4.3 段所提述的推销及锁定目标投资者策略中指明的目标投资者类别（目标投资者）。

就股份发售而言，资本市场中介人应采取一切合理步骤，以识别出对其作出的股 份分配将在联交所规定下受到限制或须获得联交所事先同意的投资者客户（受限制投资者），并在代表该客户输入认购指示前（直接或间接地）告知整体协 调人。

就债券发售而言，资本市场中介人应采取一切合理步骤，以识别出其投资者客户 是否可能与发行人、该资本市场中介人或与该资本市场中介人属同一公司集团的公司（集团公司）有任何关联（作为发行人、资本市场中介人或它们的集团公司的董事、雇员或主要股东的投资者客户，将被视为 与该发行人、该等资本市场中介人或它们的集团公司有关联），并向整体协调人提供充足数据，以便后者评估由该等投资者客户发出的认购指示是否有可能对价格探索过程产生负面影响。

无论投资者客户是否专业投资者，资本市场中介人都须根据建议的规定评估投资者客户的概况， 以确认该投资者客户是否属于推销及锁定目标投资者策略中指明的投资者类别。

挂盘册（经修订准则第 21.3.5 段）

根据经修订准则，资本市场中介人应：

(a) 采取合理步骤，确保已输入挂盘册内的所有认购指示（包括申购意向）均代表其投资者客户、其本身及其集团公司的真实需求。资本市场中介 人在输入认购指示前，亦应就看似不寻常的认购指示（例如与投资者客户的财务 状况不相称的认购指示），向其投资者客户作出查询。

(b) 资本市场中介人应确保簿记建档过程的透明度。"X-认购指示"是被禁止的，资本市场中介人应在挂盘册内（不论是直接或间接地）披露所有投资者客户（以综合方式输入的认购指示者除外）的身分。就 以综合方式输入的认购指示而言，资本市场中介人应在输入认购指示时，向整体协调人及发行人（不论是直接或间接地）提供相关投资者客户的资料（即投资者客户的名称及独有标识符）。

(c) 接获以综合方式输入的认购指示的投资者客户数据的资本市场中介人（包括整体协调人），应仅为输入该股份或债券发售交易的认购指示而使用有关数据。

证监会亦厘清：

(a) 以综合方式输入认购指示是指，资本市场中介人（例如私人银行）以代理人身分将两 名或以上投资者客户的认购指示合并，并以该资本市场中介人的名义输入挂盘册内； 及

(b) 除《上市规则》另有规定外，基金经理仅为其管理的基金及委托账户输入认购指示时， 无须向整体协调人或发行人披露该等基金或委托账户的名称。

整体协调人只需采取一切合理步骤，以删除重复的认购指示，并识别出挂盘册内异常或不寻常的认购指示或错误。整体协 调人证明其已制定并实施有效的系统及监控措施便足够。另一方面，我们认为没有必要赋 权整体协调人向资本市场中介人索取客户资料。证监会期望整体协调人在识别出任何异常或不寻常的认购指示时，向资本市场中介人作出适当的查询，且在提出分配建议时，亦要考虑资本市场中介人所提供的客户数据。

如认购指示与投资者客户的财务 状况不相称，整体协调人在输入有关认购指示前，亦须根据《操守准则》第 21.3.5(a)段的 规定向投资者客户作出查询。

定价及分配（经修订准则第 21.3.6 段）

资本市场中介人应制订及实施分配政策，以确保能公平地分配股份或债务证券给其投资 者客户。该政策应：

(a) 阐释或考虑第 21.3.10 段所订的原则及规定和下列因素： (i) 推销及锁定目标投资者策略； (ii) 投资者客户的认购指示大小及情况； (iii) 投资者客户的认购指示的价格限制； (iv) 投资者客户所表明的任何最低分配额； (v) 任何适用的法律及监管规定；及

(b) 防止可能会导致投资者客户受到不公平对待，或明知会扭曲其他股份或债券发售 的需求的任何作业手法。

资本市场中介人在制订分配政策时，只需顾及或考虑若干因素、原则及规定，而有关分配政策应属通用性质，并广泛地适用于大部分股份及债券发售。资本市场中介人可按个别情况，在有需要时对有关的分配政策作出修改。

利益冲突和资本市场中介人及其集团公司的自营认购指示（经修订准则第 21.3.10 段）

(a) 资本市场中介人应制订、实施及维持政策及程序，以：

(i) 识别、管理及披露资本市场中介人在（举例而言）下列情况下，可能出现的 实际及潜在利益冲突：同时满足其发行人及投资者客户的利益；在发售中拥有自营权益（包括其集团公司的自营权益），并同时满足投资者客户的利益；或在向投资者客户或自营认购指示作出分配方面有完全酌情权；及

(ii) 管治产生自营认购指示及向该等认购指示作出分配的过程。 集团公司的自营认购指示不包括由该集团公司代表其投资者客 户或其管理的基金及投资组合输入的认购指示，但包括代表资本市场中介人或其集团公司在当中拥有重大权益的基金及投资组合输入的认购指示。如资本市场中介人或其集团公司在某基金或投资组合中持有多于 50%权益，便会被视为拥 有“重大”权益，而源自该基金或投资组合的认购指示应被视作自营认购指示。

(b) 资本市场中介人应：

(i) 时刻优先满足投资者客户的认购指示，而其本身及其集团公司的自营认购指示则次之；

(ii) 就其及其集团公司的自营认购指示而言，仅作为承价人，并确保该等认购指示不会对价格探索过程产生负面影响；及

(iii) 在挂盘册及簿册讯息中，（不论是直接或间接地）分开处理并明确地识别其本身及其集团公司的自营认购指示。

备存纪录（经修订准则第 21.3.9 段）

资本市场中介人应保存足以显示其已遵守本段载列的所有适用规定的簿册及纪录，当中包括(c) 与整体协调人、其他资本市场中介人，或投资者客户之间的所有重要通讯、审计线索、有关所有认购指示的拟定分配基准及相关理据，以及重大偏离第 资本市场中介人分配政策的任何情况等。

此外，资本市场中介人应保存所有在簿记建档过程中挂盘册上的指示的变更及所有与发行人之间的重要通讯、提供给发行人的重要意见及建议。

“兼任保荐人”的规定

“兼任保荐人 " 的规定，就首次公开招股而言，至少须有一名整体协调人（不论是在同一法律实体或同一公司集团内）同时担任保荐人，而这名保荐人必须独立于该首次公开招股的发行人（保荐人兼整体协调人）。

在“兼任保荐人 " 的规定（详情列于经修订准则第 21.4.1 段）下，整体协调人应在接受委任前，

(a) 确保其本身（或其集团公司中的某家公司）亦获委任为保荐人（独立于发行人），而该两项委任均在由或代发行人向联交所提交上市申请前至少两个月同时作出；或

(b) 向发行人取得书面确认，表明就该首次公开招股而言，至少有一名保荐人（独立于发行人）或其集团公司已获委任为整体协调人，而且该项整体协调人的委任应在由或代发行人向联交所提交上市申请后不迟于两星期作出。

以上规定只适用于在联交所主板进行的首次公开招股。就于 GEM 的首次公开招股而言，由于 GEM 市场上包销或分销能力有限的小型保荐人商号倾向较为活跃，“兼任保荐人”较不盛行，因此，整体协调人仅需确保其在由或代发行人向联交所提交上市申请后不迟于两星期获得委任。

实施时间表

为了给予资本市场中介人合理时间对运作及系统作出所需的变动，从而遵守有关规定，经修订准则将于刊宪之日起计九个月后生效，即 2022 年 8 月 5 日。

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The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Proposed Amendments to Listing Rules Relating to Share Schemes of Listed Issuers

On October 29, 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 on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers.

The Exchange is seeking market views on its proposal to extend Chapter 17 of the Rules to also govern share award schemes, in view of the increasing adoption of these schemes. Chapter 17 currently provides a framework that governs share option schemes only. For share award schemes, issuers must seek shareholders' approval for each grant of new shares at a general meeting, or issue new shares under a general mandate. The proposals would allow more flexibility for issuers to grant new shares under share award schemes.

"Our proposals aim to provide issuers the flexibility to grant share awards and options, whilst still protecting shareholders from excessive dilution by setting a scheme mandate limit and restrictions on certain grant terms," said Bonnie Y Chan, HKEX's Head of Listing.

The Exchange also proposes changes to specific requirements in Chapter 17, such as the definition of eligible participants and the requirements for scheme mandate refreshments, to align them with the purpose of share schemes and to improve disclosure of grants of share options and share awards.

Generally, share schemes are established to reward and incentivize participants to contribute to the long-term growth of the issuer and to align their interests with those of the issuer and its shareholders. The proposals would place more emphasis on the role of the remuneration committee in overseeing the operation of share schemes to ensure that grants of share awards or options meet the purpose of the schemes.

The deadline for responding to the consultation paper is December 31, 2021. Interested parties are encouraged to respond to the consultation paper by completing and submitting the questionnaire.

Key proposals include:

Share Schemes involving issuance of new shares of listed issuers

(a) Extend Chapter 17 to govern all share schemes involving grants of share awards and grants of options to acquire new shares of issuers;

(b) Define eligible participants of Share Schemes (referring to both share option schemes and share award schemes) to include Employee Participants (directors and employees of the issuer or any of its subsidiaries (including persons who are granted shares or options under the scheme as an inducement to enter into employment contracts with these companies)), Related Entity Participants (directors and employees of the holding companies, fellow subsidiaries or associated companies of the issuer) and Service Providers (the persons who provide services to the issuer group on a continuing and recurring basis in their ordinary and usual course of business which are material to the long term growth of the issuer group). Share Grants (grants of share awards and/or share options to acquire new shares of the issuer (in respect of an issuer's Share Schemes) or grants of share awards and/or options to acquire new or existing shares of the subsidiary (in respect of a subsidiary's Share Scheme) to Related Entity Participants and Service Providers must be approved by the remuneration committee with reasons for grants clearly disclosed;

(c) Scheme mandate

(i) Apply a Scheme Mandate Limit (the limit on Share Grants under all share schemes of an issuer (or, for a subsidiary scheme, its subsidiary) approved by its shareholders) of not exceeding 10% of an issuer's issued shares to all Share Schemes of the issuer and require the issuer to set a Service Provider Sublimit (a sublimit under the Scheme Mandate Limit for Share Grants to Service Providers) within the Scheme Mandate Limit and disclose the basis for determining the sublimit;

(ii) Require independent shareholders' approval for refreshment of scheme mandate within a three year period;

(d) Require approval by shareholders for Share Grants to an individual participant in excess of the 1% Individual Limit (the limit on Share Grants to an individual participant over any 12-month period, which, without shareholders' approval, must not exceed 1% of the issued shares of the issuer (or, for a subsidiary scheme, its subsidiary);

(e) Require a minimum vesting period of 12 months, unless a shorter vesting period is approved by the remuneration committee in respect of Share Grants made to Employee Participants specifically identified by the issuer;

(f) Require disclosure of details of Share Grants by the issuer to the following participants to be made on an individual basis: (i) a Connected Person (a director, chief executive or substantial shareholder of the

issuer or an associate of any of them); (ii) a participant with Share Grants in excess of the 1% Individual Limit; (iii) a Related Entity Participant or Service Provider with Share Grants in excess of 0.1% of the issuer's issued shares over any 12-month period;

Share Schemes funded by existing shares of listed issuers

(g) Require disclosure of the terms of the scheme and details of the grants of existing shares consistent with that applicable to Share Schemes funded by issuance of new shares;

Share Schemes of subsidiaries of listed issuers

(h) Extend Chapter 17 to govern subsidiaries' share award schemes that are funded by new or existing shares of the subsidiaries.

香港联合交易所有限公司刊发谘询文件，建议修订有关上市发行人股份计划的《上市规则》条文

于 2021 年 10 月 29 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）刊发谘询文件，建议修订《上市规则》内有关上市发行人股份计划的条文。

鉴于越来越多发行人采用股份奖励计划，联交所建议扩大《上市规则》第十七章的适用范围至涵盖这些计划，并就此征询市场意见。第十七章现时仅提供用以规管股份期权计划的框架。对于股份奖励计划，发行人每次授出新股须于股东大会上寻求股东批准，又或根据一般性授权发行新股。谘询文件内的建议将给予发行人更大灵活性根据股份奖励计划授出新股。

香港交易所上市主管陈翊庭表示：「建议旨在让发行人可更灵活授予股份奖励及股份期权，同时透过设立计划授权限额及若干授股条款限制，保障股东免受大幅摊薄影响。」

联交所亦建议修订第十七章的一些特定要求，例如合资格参与者的定义，以及更新计划授权的规定，以使其与股份计划的目的一致，并加强有关授予股份期权及股份奖励的披露质素。

一般而言，设立股份计划是为了奖励及激励参与者对发行人的长远发展作出贡献，确保他们的利益与发行人及股东的利益一致。相关建议将更强调薪酬委员会在监督股份计划运作的角色，以确保授予股份奖励或股份期权符合有关计划之目的。

谘询期将于 2021 年 12 月 31 日结束， 有意回应的人士请填写并交回问卷。

主要建议包括：

涉及上市发行人发行新股的股份计划

1. 扩大第十七章的适用范围，涵盖所有涉及发行人授出股份奖励及可认购其新股的股份期权的股份计划；

2. 界定股份计划（指股份期权计划及股份奖励计划）的合资格参与者，包括雇员参与者（发行人或其任何附属公司的董事及雇员（包括根据有关计划获授股份或期权以促成其与有关公司订立雇佣合约的人士））、关连实体参与者（发行人的控股公司、同系附属公司或联营公司的董事及雇员）及服务提供者（在日常业务过程中一直并持续向发行人集团提供对其长远增长十分重要之服务的人士）。向关连实体参与者及服务提供者授予股份（发行人授出股份奖励及／或可购买发行人新股的股份期权（就发行人的股份计划而言）或授出股份奖励及／或可购买附属公司新股或现有股份的期权（就附属公司的股份计划而言））必须经薪酬委员会批准，并清楚披露授出原因；

3. 计划授权

(i) 对发行人所有股份计划设计划授权限额（在发行人（或（就附属公司计划而言）其附属公司）所有股份计划下经股东批准的可授予股份的限额），以不多于发行人已发行股份的 10%为限，又规定发行人须在计划授权限额内另设服务提供者分项限额（计划授权限额里可向服务提供者授予股份的分项限额），并披露其厘定该分项限额的基准；
(ii) 拟在三年期内更新计划，须经独立股东批准；

4. 向个别参与者授予的股份超过 1%个人限额（任何 12 个月内可不经股东批准而向个别参与者授予股份的限额，其不得超过发行人（或（就附属公司计划而言）其附属公司）已发行股份的 1%）须经股东批准；

5. 股份归属期须为至少 12 个月，除非薪酬委员会对授予发行人特别指明的雇员参与者的股份批准较短的归属期；

6. 发行人向以下参与者授予股份的详情须个别逐一披露：(i)关连人士（发行人的董事、高级行政人员或主要股东或他们任何一人的联系人）；(ii)获授予股份超过 1%个人限额的参与者；(iii)于任何 12 个月期内获授予股份超过发行人已发行股份 0.1%的关连实体参与者或服务提供者；

涉及上市发行人现有股份的股份计划

7. 发行人授出现有股份须披露计划的条款及授股的详情，与适用于涉及发行新股的股份计划的规定一致；

上市发行人附属公司的股份计划

8. 扩大第十七章的适用范围，使之亦涵盖附属公司涉及发行新股或现有股份的股份奖励计划。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2110291news?sc_lang=en

Hong Kong Monetary Authority Launches AML Regtech Lab

The Hong Kong Monetary Authority (HKMA) launched on November 5, 2021 the first Anti-Money Laundering (AML) Regtech Lab (AMLab), in collaboration with Cyberport and supported by Deloitte, to further encourage the use of Regtech under the "Fintech 2025" strategy. AMLab will strengthen banks' capabilities to protect customers from fraud and financial crime losses, reduce risk displacement across the banking sector and raise the overall effectiveness of the AML ecosystem.

This AMLab focuses on using Network Analytics to address the risks of fraud-related mule accounts, enhancing data and information sharing through public-private partnership efforts in AML. The first group of five banks will:

(i) for the first time, helped by data experts, use synthetic data to experiment with network diagrams for identifying suspected money mule;

(ii) learn how to integrate alternative data (e.g. IP address) into more traditional data sets (e.g. transactional data) for analysis; and

(iii) develop skills and capabilities to apply network analytics to identify hidden money laundering risks.

AMLab series is the next phase of the HKMA's engagement with a wide range of banks to help inform decisions about Regtech adoption, building on the positive momentum since the AML/CFT Regtech Forum in 2019 as well as experience shared through AML/CFT Regtech: Case Studies and Insights issued in January 2021. In particular the banking industry are making good progress in adopting AML Regtech:

- over 60% (120) of banks which had not started in 2019 have now introduced Regtech tools, such as Robotic Process Automation, Natural Language Processing and no-code workflow automation solutions, to optimize AML/CFT work and improve customer experience;
- 53 banks are using or exploring the use of alternative data and 70% of these banks have identified otherwise unknown unusual relationships and transactions as a result; and
- 19 banks are using or exploring network analytics.

AMLab series will provide a collaborative platform for ongoing peer group sharing of operational, hands-on experience of Regtech approaches, focusing on solutions such as machine learning in transaction monitoring process, low/no code workflow automation solutions, in addition to network analytics. Working closely with the industry and other stakeholders, the HKMA's goal is to:

- strengthen the "gatekeeper" role of banks in the AML ecosystem;
- protect banks and customers from the threats and losses from fraud and financial crime; and
- encourage further collaboration of banks and Fintech community to promote the wider use of data and technology to improve efficiency and effectiveness.

香港金融管理局推出「反洗钱合规科技实验室」

香港金融管理局（金管局）于 2021 年 11 月 5 日推出首次「反洗钱合规科技实验室」（AMLab），与数码港合作并由德勤协助，在「金融科技 2025」策略下进一步鼓励银行业界采用合规科技。AMLab 将加强银行的能力以防御欺诈和金融罪行所招致的客户损失，减低银行业内的风险转移情况以及提高反洗钱生态系统的整体效率。

是次 AMLab 主要探讨网络分析以应对欺诈相关的傀儡户口风险，并通过反洗钱方面的公私营伙伴合作加强数据和信息共享。首批参与的五间银行将会：

(i) 由数据专家协助首次使用合成数据，并制成网络图以进行实验，藉此识别可疑傀儡户口网络；

(ii) 学习如何将非传统数据（例如互联网规约（ＩＰ）地址）结合到较传统的数据集（例如交易数据）以作分析；以及

(iii) 发展相关技术和能力，以应用网络分析识别潜在洗钱风险。

AMLab 系列是金管局与一众银行合作的新阶段，以协助银行在采用合规科技的过程中作出适当的决策。AMLab 系列也是建基于 2019 年举办的「反洗钱合规科技研讨会」以来的积极发展，并参考 2021 年 1 月发布的「反洗钱

合规科技：案例研究与见解」中分享的经验，其中银行业界在采用反洗钱合规科技方面取得良好进展：

- 超过 60%（120 家）银行在 2019 年尚未开始采用合规科技工具，如今已经引入例如机械人流程自动化、自然语言处理和无代码工作流程自动化解决方案，藉以优化反洗钱工作及改善客户体验；
- 53 家银行正在或探索使用非传统数据，其中 70%的银行因此发现过往无法知悉的异常关系和交易；以及
- 19 家银行正在或探索进行网络分析。

AMLab 系列将提供一个协作平台，让业界持续分享采用合规科技的操作和实际经验，除网络分析外，亦会重点试验例如把机器学习应用于交易监察过程、低或无代码工作流程自动化等解决方案。金管局将与业界和其他持份者紧密合作，目标为：

- 加强银行在反洗钱生态系统中的「龙门」角色；
- 防御欺诈和金融罪行对银行和客户所招致的威胁和损失；以及
- 鼓励银行和金融科技界进一步合作，促进更广泛使用数据和技术以提高效率和成效。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2021/11/20211105-6/

China Securities Regulatory Commission Releases the Main Rules and Regulations for the Establishment of the Beijing Stock Exchange

The deepening of the new third board reforms and the establishment of the Beijing Stock Exchange (BSE) are new major strategic deployments made by General Secretary Xi Jinping for the capital markets to serve the building of a new development pattern and are important initiatives to implement the requirements of the national innovation-driven development strategy and support the innovative development of small and medium-sized enterprises (SMEs). To strengthen the foundation of the reform system, China Securities Regulatory Commission (CSRC) has issued three regulations on securities issuance and listing, refinancing and continuous supervision on the BSE and eleven related regulatory documents; at the same time, to enhance system convergence and further develop the financing tools of the national stock exchange system, two regulations on the supervision of non-listed public companies have been amended, and two guidelines on the content and format of the issuance of convertible bonds by listed companies have been formulated.

The CSRC publicly solicited opinions on the above regulations and regulatory documents from the community on September 3, 2021, and September 17, 2021, respectively and listened to the views of relevant parties by holding seminars and soliciting views in writing. On the whole, there is a high degree of consensus among all sectors of the society on the formulation of ideas, basic framework and main contents of the relevant rules. At the same time, suggestions for amendments have been made in terms of formulation of provisions, rules for operation and implementation and so on. The CSRC has carefully sorted out and studied relevant articles; reasonable suggestions that are conducive to strengthening the protection of the legitimate rights and interests of small and medium-sized investors, enhancing the standardized operation of listed companies, and improving the relevance and effectiveness of information disclosure, have been adopted.

The regulations mentioned above and regulatory documents, together with the self-regulatory rules formulated by the BSE, have together built a system of rules and regulations of the BSE that is in line with the characteristics and growth stages of innovative SMEs, fully reflecting the characteristics of a staggered, inclusive, flexible and inclusive market. From the perspective of the rule system, the relevant regulations, regulatory documents and self-regulatory rules are interlinked and regulate the primary institutional arrangements, information disclosure content and self-regulatory requirements. The range of the rules covers all aspects of securities issuance and financing, information disclosure, corporate governance, supervision and management. In terms of the characteristics of the rules, they adhere to the market-oriented principle, highlight the primary responsibility of the exchange, and fully authorize the BSE to formulate self-regulatory regulations according to the actual market situation based on laws, regulations and rules.

In the next step, CSRC will thoroughly implement the spirit of General Secretary Xi Jinping's important speech, adhere to the principle of seeking progress while maintaining stability, staggering development and outstanding characteristics, and coordinate the implementation of the relevant systems, enhance the "leading" role of the BSE, continuously strengthen the system linkage with the innovation layer and the basic layer of the new third board, and stimulate the overall market dynamics. It will continue to enhance the association with the innovation layer and the basic layer of the new third board, promote the overall vitality of the market, strive to build a leading venue to serve innovative SMEs, and better serve and promote the high-quality development of the real economy.

The above regulations and regulatory documents will come into effect on November 15, 2021.

中国证券监督管理委员会发布北京证券交易所主要制度规则

深化新三板改革，设立北京证券交易所，是习近平总书记对资本市场服务构建新发展格局作出的新的重大战略部署，是落实国家创新驱动发展战略要求、支持中小企业创新发展的重要举措。为夯实改革制度基础，中国证券监督管理委员会（证监会）发布北京证券交易所发行上市、再融资、持续监管三件规章以及相关的十一件规范性文件；同时，为做好制度衔接，进一步丰富全国股转系统融资工具，配套修改了非上市公众公司监管两件规章，证监会制定了挂牌公司定向发行可转债两件内容与格式准则。

证监会于 2021 年 9 月 3 日、9 月 17 日分别就上述规章和规范性文件向社会公开征求意见，并通过召开座谈会、书面征求意见等形式听取了有关方面的意见。总体来看，社会各界对相关规则的制定思路、基本框架和主要内容有高度共识，同时从操作执行、条文表述等方面提出了部分修改建议，证监会逐条进行了认真梳理研究，对于有利于加强中小投资者合法权益保护、提升上市公司规范运作水平、提高信息披露针对性和有效性等方面的合理建议，已全部吸收采纳。

上述规章和规范性文件，连同北京证券交易所配套制定的自律规则，共同构建起一套能够与创新型中小企业特点和成长阶段相符合的北京证券交易所制度规则体系，充分体现错位、包容、灵活、普惠的市场特点。从规则体系看，相关规章、规范性文件、自律规则相互衔接，分别就主要制度安排、信息披露内容和自律管理要求作出规范。从规则内容看，涵盖了发行融资、信息披露、公司治理、监督管理等各个方面。从规则特点看，坚持市场化原则，突出交易所的主体责任，在法律法规及规章的基础上，充分授权北京证券交易所根据市场实际情况制定自律规则。

下一步，证监会将深入贯彻习近平总书记重要讲话精神，坚持稳中求进，坚持错位发展、突出特色，统筹抓好各项制度落地实施，充分发挥好北京证券交易所“龙头”撬动作用，不断强化与新三板创新层和基础层的制度联动，激发市场整体活力，努力打造服务创新型中小企业主阵地，更好服务实体经济高质量发展。

上述规章、规范性文件于 2021 年 11 月 15 日起施行。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202110/t20211030_407823.html

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