海问金融资管月刊（双语）（2024年5月）

作者：张凯南 魏双娟 杨雨格 黄淑丹 雷君婷 徐镜媛

引言

为便于业界及时了解金融资管行业热点，海问每月发布《海问金融资管月刊》，介绍并简评监管新规及行业动态。

2024年5月，**监管新规方面**，中国证券监督管理委员会（"**证监会**"）发布《关于修订〈关于加强上市证券公司监管的规定〉的决定》《监管规则适用指引—发行类第10号》《证券市场程序化交易管理规定（试行）》《上市公司股东减持股份管理暂行办法》《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，沪深交易所同步发布减持配套指引；海南省人民政府办公厅出台《加快提升国际化营商环境的行动方案》；海南省工业和信息化厅组织发布《海南自由贸易港数字经济促进条例》（草案·公开征求意见稿）。

行业动态方面，证监会发布2023年执法情况综述；海南自贸港多功能自由贸易账户（EF账户）正式上线运行；中国证券投资基金业协会（"**基金业协会**"）发布近期私募基金违法违规警示案例。

一、新规速递

1. 证监会发布《关于修订〈关于加强上市证券公司监管的规定〉的决定》

2024年5月10日，证监会发布《关于修订〈关于加强上市证券公司监管的规定〉的决定》，主要修订内容包括：（1）优化发展理念，统筹规范融资行为。一是矫正机构定位，明确要求上市证券公司聚焦主责主业，积极发挥金融服务实体经济的功能作用，二是规范市场化融资行为，严格规范资金用途，审慎开展高资本消耗型业务；（2）健全公司治理，强化内部管控和风险管理要求。股东、股东的实际控制人及其他关联方等不得要求上市公司及其子公司通过违规关联交易、对外投资、融资、担保、销售金融产品等方式侵占上市公司及其子公司的资金和资产，损害公司及其他股东、客户的合法权益，规范财务报表编制和披露，完善从业人员管理及长效激励约束机制；（3）促进行业发展，完善信息披露要求。在披露时说明风险计量方法，在定期报告中披露净资本等主要风险控制指标的具体情况和达标情况，风险覆盖率、资本杠杆率、流动性覆盖率、净稳定资金率等核心风险控制指标不符合规定标准的及时以临时公告方式披露，取消证券公司分类结果披露要求，明确上市证券公司经监管部门认可或要求，以合并数据为基础编制风险控制指标监管报表，或采取内部模型法等风险计量高级方法计算相关风险控制指标的，应当在披露时就相关口径及差异化安排进行说明；（4）践行人民立场，提升投资者保护水平。上市证券公司应当建立健全投资者关系管理活动相关制度以及程序，上市证券公司投资者关系工作人员应当具备履行职责所必需的专业知识，对经营利润用于自身发展和回报股东进行合理平衡。

海问简评

本次修订从优化发展理念、健全公司治理、完善信息披露和提升投资者保护等方面进行了全面调整，有助于证券公司回归核心业务，提升市场信任，保护投资者权益，推动行业健康发展。

2. 证监会发布实施《监管规则适用指引—发行类第10号》

2024年5月15日，证监会发布《监管规则适用指引—发行类第10号》（"**《指引10号》**"），规范发行人的信息披露行为和中

介机构核查工作。

《指引10号》主要包括四部分:（1）发行人基本情况相关信息披露要求：规定了发行人应当向投资者阐明有关上市目的、融资必要性、募集资金使用规划、未来发展规划等“上市观”内容；（2）业绩下滑情形相关承诺的信息披露要求：规定发行人的控股股东、实际控制人及其一致行动人可以承诺出现发行人上市当年及之后第二年、第三年较上市前一年扣除非经常性损益后归母净利润下滑50%以上等情形的，延长其届时所持股份锁定期限；（3）为上市后分红政策相关信息披露要求：规定了对公司章程中的利润分配、董事会关于股东回报事项的论证、上市后三年内现金分红等分配计划、长期回报规划等的披露要求；（4）为未盈利企业相关信息披露要求：要求审慎披露预计实现盈利情况等前瞻性信息。

海问简评

《指引10号》对发行人募资、盈利情况、业绩、股东回报等信息披露要求进行了规定，旨在保证投资者对公司资金运用及业绩情况的知情权。

3. 证监会发布《证券市场程序化交易管理规定（试行）》

2024年5月15日，证监会发布《证券市场程序化交易管理规定（试行）》（“**《管理规定》**”），自2024年10月8日起正式实施，对证券市场程序化交易（市场通常称为量化交易）监管作出全方位、系统性规定。

《管理规定》主要内容包括：（1）明确程序化交易的定义和总体要求：程序化交易是指通过计算机程序自动生成或者下达交易指令在证券交易所进行证券交易的行为，相关活动应遵循公平原则，不得影响证券交易所系统安全或者扰乱正常交易秩序；（2）明确报告要求：程序化交易投资者应按规定报告账户基本信息、资金信息、交易信息、软件信息等信息，并落实“先报告、后交易”要求，在履行报告义务后方可进行程序化交易；（3）明确交易监测和风险防控要求：证券交易所对程序化交易实行实时监控，对异常交易行为进行重点监控。同时，进一步压实证券公司客户管理职责，要求证券公司接受客户程序化交易委托的，应当与客户签订委托协议，明确机构投资者合规风控要求，要求证券公司、公募基金管理人、私募基金管理人、合格境外投资者等机构应当就程序化交易制定专门的业务管理和合规风控制度，完善程序化交易指令审核和监控系统，防范和控制业务风险；（4）加强信息系统管理，明确对程序化交易相关的技术系统、交易单元、主机托管、交易信息系统接入等监管要求；（5）加强高频交易监管。明确高频交易的定义，即具备“短时间内申报、撤单的笔数、频率较高；日内申报、撤单的笔数较高”等特征的程序化交易；并明确投资者进行高频交易前应报告的信息、证券交易所可对高频交易实施差异化收费、证券交易所对高频交易行为实施重点监管等差异化监管要求；（6）明确监督管理安排。程序化交易相关机构和个人违反有关规定的，证券交易所、中国证券业协会、基金业协会根据规定采取管理措施，证监会及其派出机构可依法采取监管措施或进行处罚；（7）明确通过内地与香港股票市场交易互联互通机制在内地证券市场进行程序化交易的投资者，应当按照内外资一致的原则，纳入报告管理，执行交易监控有关规定，对其异常交易行为开展跨境监管合作，具体办法由证券交易所制定。

海问简评

近半年来，证监会及各大证券交易所密集出台程序化交易管理相关规定，体现了监管机构及证券交易所对程序化交易、高频交易监管的重视。《管理规定》的出台，标志着中国证券市场在程序化交易和高频交易领域的监管进入了一个新的高度，通过明确事前报告制度和差异化监管措施，不仅强化了对技术系统和交易行为的监控，还为跨境监管合作奠定了基础。

4．证监会发布《上市公司股东减持股份管理暂行办法》《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，沪深交易所同步发布配套指引

证监会于2024年5月24日发布了《上市公司股东减持股份管理暂行办法》（以下简称"**《减持管理办法》**"）和《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》（以下简称"**《持股变动规则》**"），旨在加强监管，防范风险，推动资本市场高质量发展。

《减持管理办法》共三十一条，其主要内容为（1）规范大股东特别是控股股东和实际控制人的减持行为，明确在特定情况下不得通过集中竞价或大宗交易方式减持股份。此外，增加了大股东通过大宗交易减持前的预披露义务，要求一致行动人遵守相同的减持限制；（2）防范了绕道减持行为，如协议转让后六个月的锁定期，以及对司法强制执行和质押融资融券违约处置等情况下的减持要求；（3）细化了违规减持的责任条款，强化了上市公司及董事会秘书的义务。

《持股变动规则》的主要修订内容在于，（1）明确上市公司董监高的各种账户持股应合并计算，包括登记名下及利用他人账户持有的本公司股份；（2）细化董监高禁止减持的情形，如董监高本人因涉及证券期货违法被证监会行政处罚，尚未足额缴纳罚没款的不得减持的情形，但其减持资金用于缴纳罚没款的情形除外；（3）防范绕道减持，如董监高因离婚分割股票后各方持续共同遵守原有的减持限制等；此外，还缩短了禁止买卖股票的窗口期，如年度报告、半年度报告不得买卖公司股票的窗口期由公告前30日缩短至15日，并支持董监高依法增持。

此外沪深交易所亦于前述规则发布的同日出台了衔接新旧规则的自律监管指引，从减持具体操作以及监管等部分进行了详细规定。

海问简评

这两项规则的发布，体现了监管对市场秩序的维护和对投资者权益保护的重视，通过细化减持规定和强化信息披露，提高市场效率和透明度，减少市场操纵和内幕交易行为。同时，规范窗口期交易和离婚分割股票等规定，进一步明确了董监高的责任和义务，增强了市场规则的约束力。此外，支持董监高依法增持股份的条款，有助于稳定公司股价，提升投资者信心。

5. 海南省人民政府办公厅出台《加快提升国际化营商环境的行动方案》

海南省人民政府办公厅2024年5月23日发布《加快提升国际化营商环境的行动方案》（以下简称"**《行动方案》**"），旨在通过六个关键领域的改革，即市场环境、贸易投资环境、政务服务环境、法治环境、人文生态环境以及生产经营要素保障，以吸引和便利外资，推动海南经济的高质量发展。

《行动方案》主要内容如下：

(1) 建立与国际高标准经贸规则衔接、公平开放的市场环境：对标国际高标准经贸规则，推动制度型开放，优化市场准入，引导外资投向关键领域，保障外商投资企业平等参与市场竞争。

(2) 创建更加自由便利的贸易投资环境：完善国际贸易和投资"单一窗口"服务，促进通关便利化，推进跨境投融资便利化，深入实施合格境外有限合伙人（QFLP）试点，拓宽QFLP基金的外商投资渠道，简化外汇登记，吸引更多QFLP基金落地，举办投资促进活动。

(3) 优化高效便利的外商投资政务服务环境：畅通政企沟通，完善服务平台建设，提升政务服务便利化水平，提供多语言服务和优化支付环境。

(4) 打造适应开放型经济体制的法治环境：落实外商投资法律法规，提升国际商事纠纷解决能力，完善知识产权保护。

(5) 构建外商宜居宜业的人文生态环境：推动引资与引智引才结合，强化公共服务保障，提供多样化消费选择。

(6) 加强外资企业生产经营要素保障：强化外资项目落地服务，加大财税金融支持，推动数据要素安全高效跨境流动。

海问简评

《行动方案》体现了海南省在提升国际化营商环境方面的坚定决心和明确方向，通过一系列具体措施，海南为外资企业提供了公平、透明、高效的市场环境，通过强化法治和人文生态环境建设，增强了外商投资的信心和吸引力。

6. 海南省工业和信息化厅组织发布《海南自由贸易港数字经济促进条例》（草案·公开征求意见稿）

2024年5月14日，海南省工业和信息化厅发布关于公开征求《海南自由贸易港数字经济促进条例》（草案·公开征求意见稿，以下简称“**《条例草案》**”），主要包含以下几个核心内容：

(1) **数字基础设施：**强调新一代移动通信网络、光纤网络的建设，以及陆上和海底数据中心的布局，推动通信设施与其他基础设施的共建共享。

(2) **数字产业化：**推动技术创新，培育人工智能、元宇宙等未来产业，支持集成电路产业发展和软件信息技术服务业。

(3) **产业数字化：**促进智慧旅游、远程医疗、数字金融服务体系建设，推动制造业数字化转型。

(4) **数据要素：**依法进行数据分类分级管理，推动公共数据资产的有条件使用，支持数据交易场所的设立。

(5) **数字经济安全和治理数字化：**建立网络安全风险评估和应急处置机制，推动智慧口岸建设。

(6) **政策保障：**提出财政资金支持、人才政策、国际合作等方面的保障措施。

此外，《条例草案》还提出了加强国际合作，对接国际高标准经贸规则，探索数据跨境流动管理机制。

海问简评

《条例草案》体现了海南在推动数字经济发展方面的前瞻性和决心，其中对基础设施建设、技术创新、产业数字化转型以及数据要素流通等方面的政策措施，有助于吸引国内外投资，促进产业升级和经济增长。同时，条例对网络安全和数据治理的强调，确保了数字经济的健康发展。

二、行业动态

1. 证监会发布2023年执法情况综述

2024年5月15日，证监会发布2023年执法情况综述。2023年，证监会查办证券期货违法案件717件，同比增长19%；作出行政处罚539件，同比增长40%，处罚责任主体1073人（家）次，同比增长43%；市场禁入103人，同比增长47%；罚没63.89亿元，同比增长140%；向公安机关移送涉嫌证券期货违法犯罪案件和线索118件。

2023年，证监会执法重点内容包括：（1）紧盯“关键少数”，着力铲除欺诈发行、财务造假等资本市场“毒瘤”，推动提高上市公司质量；（2）紧盯不勤勉、未尽责，压紧压实“看门人”责任，督促引导中介机构提升执业质量；（3）紧盯“内外勾结”“监守自盗”“惯犯累犯”，对违规减持、操纵市场、内幕交易保持高压执法态势，积极营造公平透明可预期的交易环境；（4）紧盯债券、私募、期货等各领域，向违法行为坚决亮剑，不留金融监管执法暗角、死角。

2. 海南自贸港多功能自由贸易账户（EF账户）正式上线运行

2024年5月6日，海南自贸港多功能自由贸易账户（简称“**EF账户**”）正式上线运行。海南有10家银行获得首批上线运行资格，顺利上线了多功能自由贸易账户。截至6日中午12:00，10家首批上线EF账户的银行，共为34家企业开立了EF账户。EF账户共发生各类交易资金划转34笔，合计金额2.84亿元，涉及贸易收付款、外商投资、境外放款、外债、结售汇、流动贷款以及信用证融资等业务场景。

3. 基金业协会发布近期私募基金违法违规警示案例

基金业协会根据近期自律检查和处分情况，选取并编写了典型案例，于2024年5月15日发布。案例聚焦利益输送违规、未充分披露信息、违反专业化运营原则等方面，具体情况概述如下：

案例一：A公司（私募证券投资基金管理人）的实际控制人、投资经理，通过主导A公司发行私募基金募集资金，以显著低于面值报价购买二级市场低流动性存量债券，为证券公司从业人员牟取利益。

案例二：B公司（私募证券投资基金管理人）为C公司提供融资服务，又在同一时期利用旗下私募基金买入C公司发行的债券，从事与其管理职责存在明显冲突的业务，但未按规定进行披露。

案例三：D公司（私募证券投资基金管理人）利用关联方与若干城投平台公司签署咨询或服务合同，利用发行管理的私募基金配合认购持有合作城投平台公司发行的债券，由D公司关联方向债券发行人收取咨询费、服务费。

案例四：E公司（私募股权、创投类投资基金管理人）使用区县级城投平台公司通过下属子公司向其转入的资金通过其自有证券账户购买城投平台公司发行的债券，为结构化发债提供便利，违反专业化运营原则。

案例五：H公司（私募证券投资基金管理人）参与债券的结构化发行，提供通道服务，违反专业化运营原则。

案例六：J公司（私募股权、创投类投资基金管理人）代股东单位与第三方机构签订业务合同，为结构化发债提供便利，违反专业化运营原则。

对于上述违规行为，监管部门采取了包括书面警示、限期改正、公开谴责、暂停办理备案、限制业务活动、撤销管理人登记等行政或自律措施。

信息来源：

- http://www.csrc.gov.cn/csrc/c100028/c7480575/content.shtml
- https://mp.weixin.qq.com/s/jvUvuCBinnaGcGJYxzMnYg
- https://www.amac.org.cn/xwfb/tzgg/202405/t20240515_25546.html

English version

英 文 版

Haiwen Finance and Asset Management Monthly (May 2024)

Introduction

To make the finance and asset management industry keep abreast of the latest industry developments, Haiwen prepares the "Haiwen Finance and Asset Management Monthly". This monthly reading aims to introduce and provide brief comments on regulatory development and industry news.

In May 2024, for new rules and regulations, the China Securities Regulatory Commission ("**CSRC**") issued the "Decision on Revising the Regulations on Strengthening the Supervision of Listed Securities Companies", "Guidelines for Application of Regulatory Rules—Issuance No. 10", "Interim Provisions on Programmatic Trading in the Securities Market (Trial)", "Interim Measures for the Management of Shareholding Reductions by Shareholders of Listed Companies", and "Rules for the Management of Shares Held by Directors, Supervisors, and Senior Management of Listed Companies and Their Changes". Concurrently, the Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") issued complementary guidelines on shareholding reductions. The General Office of the Hainan Provincial Government released the "Action Plan for Accelerating the Improvement of the International Business Environment", and the Department of Industry and Information Technology of Hainan Province organized the release of the "Hainan Free Trade Port Digital Economy Promotion Regulations" (Draft for Public Comments).

For industry news, the CSRC released a summary of 2023 enforcement actions; the Hainan Free Trade Port's multifunctional free trade account ("**EF account**") was officially launched; and the Asset Management Association of China ("**AMAC**") released recent warning cases pertaining to violations and irregularities in private fund sector.

I Latest Rules and Regulations

1. CSRC Issued the Decision on Revising the Regulations on Strengthening the Supervision of Listed Securities Companies

On May 10, 2024, the CSRC issued the "Decision on Revising the Regulations on Strengthening the Supervision of Listed Securities Companies". The main revisions include:

(1) Optimizing development concepts and regulating financing activities: Clarifying the role of and, requiring listed securities companies to focus on their core responsibilities and business, and actively support the real economy through financial services. Regulating market-based financing activities, strictly controlling the use of funds, and cautiously engaging in high capital-consuming businesses.

(2) Enhancing corporate governance and strengthening internal control and risk management requirements: Prohibiting shareholders, their actual controllers, and other related parties from using illegal related transactions, external investments, financing, guarantees, or the sale of financial products to misappropriate funds and assets from listed companies and their subsidiaries, thereby protecting the legitimate rights and interests of the company, other shareholders, and customers. Standardizing the preparation and disclosure of financial statements, improving employee management, and establishing long-term incentive and restraint mechanisms.

(3) Promoting industry development and improving information disclosure requirements:

Disclosing risk measurement methods and detailing key risk control indicators such as net capital in periodic reports. Promptly disclosing core risk control indicators like risk coverage ratio, capital leverage ratio, liquidity coverage ratio, and net stable funding ratio through interim announcements if they do not meet the required standards. Clarifying that if a listed securities company prepares risk control indicator supervision reports based on consolidated data as recognized or required by regulators, or calculates relevant risk control indicators using advanced methods such as the internal models approach, it must explain the relevant criteria and any differentiated arrangements during disclosure.

(4) Upholding the People's interests and enhancing investor protection: Listed securities companies must establish and refine policies and procedures related to investor relations management activities. Personnel involved in investor relations at these companies must possess the requisite professional knowledge necessary to fulfill their duties and should reasonably balance operational profits between self-development and shareholder returns.

Haiwen Comments

This revision comprehensively adjusts aspects such as optimizing development concepts, perfecting corporate governance, enhancing information disclosure, and improving investor protection. It aids securities companies in refocusing on core businesses, bolstering market trust, safeguarding investor rights, and promoting healthy industry development.

2. CSRC Issued the Guidelines for Application of Regulatory Rules—Issuance No. 10

On May 15, 2024, the CSRC issued the "Guidelines for Application of Regulatory Rules—Issuance No. 10" ("**Guideline No. 10**") to regulate the information disclosure practices of issuers and the verification work of intermediary institutions.

Guideline No. 10 primarily encompasses four sections: (1) Information disclosure requirements related to the basic information of the issuer: It mandates that issuers elucidate to investors the purposes of listing, the necessity of financing, the plans for the use of raised funds, and future development plans, among other aspects of their "listing perspective"; (2) Information disclosure requirements related to performance decline commitments: It stipulates that the controlling shareholders, actual controllers, and their concerted actors of the issuer can commit to extend the lock-up period of their shares if the net profit attributable to the parent company, after deducting non-recurring gains and losses, declines by more than 50% in the year of listing or the second and third years following listing compared to the year before listing; (3) Information disclosure requirements related to post-listing dividend policies: It specifies the requirements for disclosing profit distribution in the company's articles of association, the board of directors' deliberations on shareholder returns, cash dividend plans within three years post-listing, and long-term return plans; (4) Information disclosure requirements for unprofitable enterprises: It requires prudent disclosure of forward-looking information such as the anticipated timeframe for achieving profitability.

Haiwen Comments

Guideline No. 10 sets forth the requirements for information disclosure regarding issuers' fundraising, profitability, performance, and shareholder returns, aiming to ensure investors' right to be informed about the company's use of funds and performance.

3. CSRC Issued the Interim Provisions on Programmatic Trading in the Securities Market (Trial)

On May 15, 2024, the CSRC issued the "Interim Provisions on Programmatic Trading in the Securities Market (Trial)" ("**Provisions**"), which will be officially implemented from October 8, 2024. These Provisions establish comprehensive and systematic regulations for the supervision of programmatic trading (commonly known as quantitative trading) in the securities market.

The main contents of the Provisions include:

(1)Definition and General Requirements for Programmatic Trading: Programmatic trading refers to the activity of generating or executing trading instructions on a securities exchange through computer programs. Such activities must adhere to principles of fairness and must not compromise the security of the exchange system or disrupt normal trading order.

(2)Reporting Requirements: Investors engaging in programmatic trading must report basic account information, funding details, trading data, and software information as stipulated. The principle of "report first, trade later" must be followed, meaning programmatic trading can only proceed after fulfilling the reporting obligations.

(3)Trading Monitoring and Risk Control: Securities exchanges are required to conduct real-time monitoring of programmatic trading, with a focus on abnormal trading behaviors. Securities companies must take on customer management responsibilities, including entering into delegation agreements with clients for programmatic trading. Institutional investors such as securities companies, public fund managers, private fund managers, and qualified foreign investors must establish specific business management and compliance risk control policies for programmatic trading. This includes improving the audit and monitoring systems for programmatic trading instructions to prevent and control business risks.

(4)Information System Management: The Provisions clarify regulatory requirements for technical systems related to programmatic trading, including trading units, host hosting, and trading information system access.

(5)High-Frequency Trading Regulation: High-frequency trading is defined by characteristics such as a high number of orders and cancellations in a short time frame, and a high number of orders and cancellations within a single day. Investors must report relevant information before engaging in high-frequency trading. Securities exchanges can implement differentiated fees for high-frequency trading and impose focused regulatory measures on such activities.

(6)Regulatory Arrangements: Institutions and individuals involved in programmatic trading who violate relevant regulations will be subject to regulatory measures by stock exchanges, the Securities Association of China, and the AMAC. The CSRC and its dispatched agencies may also take regulatory actions or impose penalties according to the law.

(7)Cross-Border Regulatory Cooperation: Investors conducting programmatic trading through the Stock Connect mechanism between mainland and Hong Kong must comply with unified reporting requirements for both domestic and foreign capital. The exchanges will develop specific measures for cross-border regulatory cooperation to monitor abnormal trading behaviors.

Haiwen Comments

In the past six months, the CSRC and major stock exchanges have intensively issued regulations related to programmatic trading, reflecting the importance placed on the supervision of programmatic and high-frequency trading by regulators and stock exchanges. The issuance of the Provisions marks a new level of regulation in the field of programmatic and high-frequency trading in China's securities market. By clarifying pre-trade reporting systems and differentiated regulatory measures, the Provisions not only strengthen the monitoring of technical systems and trading behaviors but also lay the foundation for cross-border regulatory cooperation.

4. CSRC Issued the "Interim Measures for the Management of Shareholding Reduction by Shareholders of Listed Companies", and "Rules for the Management of Shares Held by Directors, Supervisors, and Senior Management of Listed Companies and Their Changes"; SSE and SZSE Issued Complementary Guidelines

On May 24, 2024, the CSRC issued the "Interim Measures for the Management of Shareholding Reductions by Shareholders of Listed Companies" (hereinafter referred to as the "**Shareholding Reduction Measures**") and the "Rules for the Management of Shares Held by Directors, Supervisors, and Senior Management of Listed Companies and Their Changes" (hereinafter referred to as the "**Shareholding Change Rules**"). These measures aim to enhance regulation, mitigate risks, and promote high-quality development of the capital market.

The Shareholding Reduction Measures, comprising thirty-one articles, primarily address the following:

(1) Regulating the shareholding reduction behavior of major shareholders, particularly controlling shareholders and actual controllers, by prohibiting Shareholding Reductions through centralized bidding or block trading under specific circumstances. Additionally, it introduces pre-disclosure obligations for major shareholders reducing shares through block trading and requires concerted actors to adhere to the same reduction restrictions.

(2) Preventing circumvention of shareholding reduction rules, such as imposing a six-month lock-up period following an agreement transfer and setting requirements for reductions in cases of judicial enforcement and pledge financing defaults.

(3) Detailing the responsibilities for violations of shareholding reduction regulations and reinforcing the obligations of listed companies and their board secretaries.

The main revisions to the Shareholding Change Rules include:

(1) Clarifying that the shareholdings of directors, supervisors, and senior management

across all accounts, including those held under others' names, should be consolidated.

(2) Specifying prohibited reduction scenarios, such as when directors, supervisors, and senior management are subject to administrative penalties by the CSRC for securities and futures violations and have not fully paid fines, except when reduction funds are used to pay these fines.

(3) Preventing circumvention of reduction rules, such as requiring continuous adherence to original reduction restrictions following stock division due to divorce. Additionally, the prohibition window for trading company stocks has been shortened from 30 days to 15 days before the announcement of annual and semi-annual reports, and lawful share increases by directors, supervisors, and senior management are supported.

On the same day, the SSE and the SZSE issued complementary guidelines to align new and old rules, detailing specific reduction operations and regulatory aspects.

Haiwen Comments

The issuance of these two rules reflects the regulator's commitment to maintaining market order and protecting investor rights. By refining reduction regulations and enhancing information disclosure, market efficiency and transparency are improved, reducing market manipulation and insider trading. Additionally, the rules on trading prohibition windows and stock division due to divorce further clarify the responsibilities and obligations of directors, supervisors, and senior management, strengthening market rule enforcement. The support for lawful share increases by directors, supervisors, and senior management helps stabilize company stock prices and boosts investor confidence.

5. General Office of the Hainan Provincial Government Released the Action Plan for Accelerating Improvement of International Business Environment

On May 23, 2024, the General Office of the Hainan Provincial Government released the "Action Plan for Accelerating the Improvement of the International Business Environment" (hereinafter referred to as the "**Action Plan**"). The Action Plan aims to attract and facilitate foreign investment and promote the high-quality development of Hainan's economy through reforms in six key areas: market environment, trade and investment environment, government service environment, legal environment, cultural and ecological environment, and the assurance of production and operational factors.

The main content of the Action Plan is as follows:

(1) Establish a fair and open market environment aligned with high international standards: Benchmarking against high international standards for trade and economic rules, promoting institutional openness, optimizing market access, guiding foreign investment into key areas, and ensuring foreign-invested enterprises can compete equally in the market.

(2) Create a freer and more convenient trade and investment environment: Improve the "single window" service for international trade and investment, facilitate customs clearance, enhance cross-border investment and financing convenience, deeply implement the

Qualified Foreign Limited Partner (QFLP) pilot program, expand QFLP fund investment channels, simplify foreign exchange registration, attract more QFLP funds, and organize investment promotion activities.

(3) Optimize an efficient and convenient government service environment for foreign investment: Streamline communication between government and enterprises, improve service platform construction, enhance the convenience of government services, provide multilingual services, and optimize the payment environment.

(4) Develop a legal environment suited to an open economic system: Implement laws and regulations on foreign investment, enhance the ability to resolve international commercial disputes, and improve intellectual property protection.

(5) Build a cultural and ecological environment conducive to foreign investment and living: Combine investment attraction with talent recruitment, strengthen public service guarantees, and offer diverse consumption choices.

(6) Strengthen the assurance of production and operational factors for foreign enterprises: Enhance services for the implementation of foreign investment projects, increase financial and tax support, and promote the safe and efficient cross-border flow of data elements.

Haiwen Comments

The Action Plan demonstrates Hainan's firm determination and clear direction in improving the international business environment. Through a series of specific measures, Hainan provides a fair, transparent, and efficient market environment for foreign enterprises. By strengthening the construction of the legal and cultural ecological environment, it enhances the confidence and attractiveness of foreign investment.

6. Department of Industry and Information Technology of Hainan Province Organized the Release of the Hainan Free Trade Port Digital Economy Promotion Regulations (Draft for Public Comments)

On May 14, 2024, the Department of Industry and Information Technology of Hainan Province released the Hainan Free Trade Port Digital Economy Promotion Regulations (Draft for Public Comments, hereinafter referred to as the "**Draft Regulation**"). The Draft Regulation encompass the following core elements:

(1) Digital Infrastructure: Emphasizes the construction of next-generation mobile communication networks and fiber optic networks, the layout of onshore and submarine data centers, and promotes the co-construction and sharing of communication facilities with other infrastructure.

(2) Digital Industrialization: Fosters technological innovation, cultivates future industries such as artificial intelligence and the metaverse, and supports the development of the integrated circuit industry and software information technology services.

(3) Industrial Digitalization: Promotes the development of smart tourism, telemedicine, and digital financial service systems, and drives the digital transformation of the manufacturing

industry.

(4) Data Elements: Advocates for the legal classification and graded management of data, promotes the conditional use of public data assets, and supports the establishment of data trading venues.

(5) Digital Economy Security and Governance: Establishes mechanisms for network security risk assessment and emergency response, and promotes the construction of smart ports.

(6) Policy Assurance: Proposes measures for financial support, talent policies, and international cooperation.

Additionally, the Draft Regulation proposes strengthening international cooperation, aligning with high-standard international trade and economic rules, and exploring mechanisms for cross-border data flow management.

Haiwen Comments

The Draft Regulation reflects Hainan's foresight and commitment to advancing the digital economy. The policies on infrastructure development, technological innovation, industrial digital transformation, and data element circulation are poised to attract domestic and international investment, fostering industrial upgrades and economic growth. Moreover, the emphasis on network security and data governance ensures the healthy development of the digital economy.

II Industry News

1. CSRC Released a Summary of 2023 Enforcement Actions

On May 15, 2024, the CSRC released a summary of its enforcement actions for the year 2023. Throughout the year, the CSRC investigated 717 cases of securities and futures violations, marking a 19% increase from the previous year. It issued 539 administrative penalties, up by 40%, and penalized 1,073 entities or individuals, a 43% rise. Additionally, 103 individuals were banned from the market, a 47% increase, and fines and confiscations amounted to 6.389 billion yuan, a 140% surge. The CSRC also referred 118 cases and clues of suspected securities and futures crimes to public security authorities.

The enforcement priorities for the CSRC in 2023 included: (1) Targeting the "key minority" to eradicate fraudulent issuance, financial fraud, and other "cancers" of the capital market, thereby enhancing the quality of listed companies; (2) Focusing on diligence and responsibility, reinforcing the duties of "gatekeepers," and urging intermediary institutions to improve their professional standards; (3) Maintaining a stringent enforcement stance against collusion, embezzlement, habitual offenders, illegal shareholding reduction, market manipulation, and insider trading to foster a fair, transparent, and predictable trading environment; (4) Vigilantly addressing violations across bonds, private equity, and futures markets, ensuring no blind spots or gaps in financial regulatory enforcement.

2. Hainan Free Trade Port's EF Account was Officially Launched

On May 6, 2024, the Hainan Free Trade Port's multifunctional free trade account (“**EF Account**”) was officially launched. Ten banks in Hainan received initial approval to operate the EF Account, successfully implementing the multifunctional free trade account system. By noon on the 6th, these ten banks had opened EF Accounts for 34 enterprises. The EF Accounts facilitated 34 transactions, totaling 284 million yuan, encompassing trade payments and receipts, foreign investment, overseas loans, external debt, foreign exchange settlements, working capital loans, and letter of credit financing.

3. AMAC Released Cases Pertaining to Violations and Irregularities in Private Fund Sector

On May 15, 2024, the AMAC published a selection of typical cases based on recent self-regulatory inspections and disciplinary actions. The cases focus on issues such as improper benefit transfers, insufficient information disclosure, and violations of professional operation principles. The specific cases are summarized as follows:

Case 1: The actual controller and investment manager of Company A (a private securities investment fund manager) led the issuance of a private fund by Company A to raise funds. These funds were used to purchase low-liquidity, outstanding bonds in the secondary market at prices significantly below par value, thereby securing benefits for securities company employees.

Case 2: Company B (a private securities investment fund manager) provided financing services to Company C while concurrently using its private fund to purchase bonds issued by Company C. This activity, which clearly conflicted with its fund management responsibilities, was not disclosed as required.

Case 3: Company D (a private securities investment fund manager) signed consulting or service contracts with several urban investment platform companies through related parties. It used the managed private fund to subscribe to bonds issued by these platform companies, with related parties of Company D collecting consulting and service fees from the bond issuers.

Case 4: Company E (a private equity and venture capital investment fund manager) used funds transferred from district and county-level urban investment platform companies through its subsidiaries to purchase bonds issued by these platform companies via its own securities accounts, facilitating structured bond issuance and violating professional operation principles.

Case 5: Company H (a private securities investment fund manager) participated in the structured issuance of bonds, providing channel services and violating professional operation principles.

Case 6: Company J (a private equity and venture capital investment fund manager) signed business contracts with third-party institutions on behalf of its shareholder, facilitating structured bond issuance and violating professional operation principles.

In response to these violations, regulators have taken various measures, including written warnings, deadlines for rectification, public censure, suspension of fund record-filing, restrictions on business activities, and revocation of manager registrations.

The source of industry news in this article:

- http://www.csrc.gov.cn/csrc/c100028/c7480575/content.shtml
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