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Financial Services Regulatory Update 金融服务监管资讯

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Bond Connect Successfully Launched 债券通项目成功启动

An event was held at the Exhibition Hall of Hong Kong Exchanges and Clearing Limited (HKEX) on July 3 to celebrate the successful launch of Bond Connect, a mutual bond market access program between Hong Kong SAR and Mainland China with Northbound trading link initially and Southbound trading link to be added later.

Bond Connect has been warmly welcomed by onshore and offshore institutions. About 20 large onshore institutions, including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank and Bank of Communication, have already submitted applications to become Bond Connect participating dealers to provide quotation to the first batch of offshore participants, a group comprised of over 130 institutions, through the trading system of China Foreign Exchange Trade System (CFETS).

In order to promote the development of the bond markets in Mainland China and Hong Kong SAR, the People's Bank of China (PBC) and the Hong Kong Monetary Authority (HKMA) have approved China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Money Markets Unit (being "Financial Infrastructure Institutions of the Mainland China and Hong Kong SAR") to launch mutual bond market access between Hong Kong SAR and Mainland China (Bond Connect). Trial operation of Northbound Trading commenced on July 3, 2017.

Please also refer to JML's Newsletter dated May 26, 2017 at www.jmaklegal.com.

香港交易及结算所有限公司（香港交易所）7月3日举行仪式以庆祝债券通项目成功启动。债券通是一项为开展内

地与香港债券市场互联互通合作的计划。计划首先建立「北向通」债券机制安排，「南向通」将在未来适时拓展。

债券通业务得到境内外机构的热切青睐。包括中国工商银行，中国农业银行，中国银行，建设银行以及交通银行在内的 20 余家境内大型机构已经提交申请成为债券通报价商，并通过中国外汇交易系统（CFETS）为首批超过 130 家境外机构提供报价。



为促进内地与香港债券市场的发展，中国人民银行（PBoC）连同香港金融管理局（HKMA）已经批准中国外汇交易中心，中央结算公司，上海清算所，以及香港交易所与由香港金管局设立的债务工具中央结算系统（“内地与香港的金融设施机构”）启动香港与内地债券市场相互准入机制（债券通）。「北向通」债券机制安排于 2017 年 7 月 3 日开始试行。

请浏览我所 2017 年 5 月 26 日之法律期刊：
www.jmaklegal.com。

Expansion of Hong Kong's RQFII Quota 香港人民币合格境外投资者投资额度被提高

The HKMA welcomes the announcement by the People's Bank of China (PBoC) on July 4 that the State Council has approved the increase of Hong Kong's Renminbi Qualified Foreign Institutional Investor (RQFII) quota from currently RMB270 billion to RMB500 billion.

"RQFII has been an important channel for overseas investors to invest in the Mainland financial markets since its introduction in late 2011. Hong Kong's RQFII quota has been further increased significantly and remains the largest in the world, and this highlights our important role as an intermediary to facilitate overseas investors' participation in the Mainland financial markets. I hope our industry stakeholders will continue to make good use of the scheme and develop more diversified RMB business leveraging Hong Kong's platform," said Mr. Norman Chan, Chief Executive of the HKMA.



中国人民银行 7 月 4 日宣布国务院批准香港人民币合格境外投资者 (RQFII) 投资额度从现有的 2700 亿人民币提高到 5000 亿人民币。

香港金融管理局行政总裁陈德林表示：“自 2011 年下半年确立人民币合格境外投资者 (RQFII) 机制以来，RQFII 一直是海外投资者投资内地金融市场的重要渠道。至今，香港的 RQFII 额度得到进一步大幅提升，继续保持全球范围内额度最高的地区。这反映了香港作为促进海外投资者投资内地金融市场重要中介角色。希望业界能够继续好好利用这一机制，利用香港的平台发展出更为多元化的人民币业务。”



Searchability of BVI Entity's Beneficial Ownership 英属维尔京群岛实益拥有权的搜索系统

The BVI's Beneficial Ownership Secure Search System Act 2017 (BOSS System Act) came into force on June 30, 2017. The Act establishes a secure search system facilitating the effective and efficient retrieval of beneficial owner information by designated persons requested by specific law enforcement bodies. This is a significant development of the worldwide trend of countries enacting domestic laws to collect and track information about the beneficial ownership of legal entities, such as companies.

Under the BOSS System Act, a beneficial owner is defined as the natural person who ultimately owns or controls a corporate or legal entity. A beneficial owner may also include a liquidator, administrator or administrator receiver of a corporate and legal entity.

A registered agent has the following duties:

1. duty to identify beneficial owners;
2. duty to maintain its database, and
3. duty to keep beneficial ownership information up to date.

A registered agent is a person who holds:

1. a license to conduct company management business under the Company Management Act 1990; or
2. a licence under the Banks and Trust Companies Act 1990 authorizing it to provide registered agent services.

《2017 年实益拥有权安全搜索系统法》(简称「BOSS 法令」)于 2017 年 6 月 30 日在英属维尔京群岛生效。该

法令意在确立一套安全搜索系统，以便容许特定执法部门指示的人员快速高效地获取该系统内企业法人实体的实益所有人信息。这是世界各国在制定国内法以扩大法人实体（比如公司）的实益所有权信息的披露风潮中一个具有广泛影响的新发展。

依据《BOSS 系统法令》，实益所有人是指最终拥有或控制一家法人实体的自然人。其可能包括企业或法人实体的清算人，执行人或接收人。

注册代理人有义务

1. 确定实益所有人的身份；
2. 维护数据库；
3. 更新实益所有权信息。

注册代理人是指持有以下执照的人士：

1. 《1990 年公司管理法令》所规定的执照而进行公司管理业务；或
2. 《1990 年银行与信托公司法令》所要求的执照而有权提供注册代理业务，

Changes to the GEM Rules and Main Board Rules and New Boards Proposed by the HKEX

香港联合交易所提出修改创业板以及主板上市规则及设立新板的建议

The Stock Exchange of Hong Kong (the Exchange) published a Consultation Paper on June 16, 2017, with the purposes of amending the GEM and Main Board Listing Rules to impose higher entry criteria for both boards and addressing recent concerns on the quality and performance of GEM applicants and listed issuers, and to propose two new boards.

The key changes to the GEM Rules includes, among other things, removal of the streamlined process for transfers from GEM to the Main Board with transitional arrangements, while modifications to the Main Board Rules include (1) increase in the minimum expected market capitalization from HK\$200 million to HK\$500 million and in the minimum public float value from HK\$50 million to HK\$125 million, and (2) extension of the post-IPO lock-up on controlling shareholders from one to two years.

Please also refer to JML's Newsletter dated June 30, 2017 at www.jmaklegal.com.

香港联合交易所于 2017 年 6 月 16 日发布了一份咨询文件，希望修改创业板及主板上市规则以提高两板的准入门

槛，及设立两个新板。该咨询文件意在解决近期市场所关注的创业板上市申请人以及上市发行人的质素与表现的问题。

创业板规则的重要变化涉及取消从创业板转主板的便捷过程，取而代之的是临时协议。主板的建议重大变化包括 (1) 最低预期市值从 20 亿港币提高到 50 亿港币，且最低公众持股量值从 5 亿港币提高到 12.5 亿港币，(2) 在企业上市之后，针对控股股东的股份禁售期（从一年）延长至两年。

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