

Operational Review



Corporates

Listing applications

Our oversight of listing matters includes vetting of listing applications. During the quarter, we vetted 82 new listing applications, including three listing applications from pre-profit biotech companies.

Exercising our powers under the Securities and Futures (Stock Market Listing) Rules, this quarter we issued four letters of concern and eight requisition letters directly to 12 listing applicants. Amongst our concerns were the accuracy and completeness of the information submitted, legal and regulatory compliance issues, a lack of sufficient public interest in the listing applicant's business and the representativeness of the financial information in the prospectus.

Corporate conduct

We conduct a daily review of corporate announcements under the statutory corporate conduct and inside information disclosure provisions. During the quarter, we issued section 179¹ directions to gather additional information in 18 cases and wrote to detail our concerns in one transaction. These concerns included, for example, whether a corporate action or transaction is conducted in a manner which is oppressive or unfairly prejudicial to shareholders.

Review of SEHK's work

In July, we published a report on our review of the performance of The Stock Exchange of Hong Kong Limited (SEHK) in its regulation of listing matters during 2018. The issues under review included the management of potential conflicts of interest by Hong Kong Exchanges and Clearing Limited (HKEX), the interaction between the Listing Department and HKEX's business units in pre-initial public offering enquiries, oversight of the Listing Department and the Listing Committee's supervisory role. We also looked into SEHK's handling of share option schemes² and complaints about listing applicants and issuers. The report identified a number of areas for SEHK to enhance its performance.

Shareholders' meetings

Following the Government's regulation restricting the size of group gatherings amidst the COVID-19 outbreak, we issued a statement jointly with SEHK in April to provide guidance to listed companies in determining the timing of general meetings for shareholders as well as the manner in which they are held.

¹ Section 179 of the Securities and Futures Ordinance gives the SFC the power to compel the production of records and documents from persons related to a listed company.

² Under Chapter 17 of the Listing Rules.

Listing applications and takeovers activities

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Change (%)	Quarter ended 30.6.2019	YoY change (%)
Listing applications	82	61	34.4	105	-21.9
Takeovers and share buy-backs transactions	111	83	33.7	103	7.8

HSBC dividend

In May, we issued a statement in light of the significant public interest in HSBC Holdings plc's cancellation of its fourth interim dividend for 2019 and the suspension of future dividends until the end of 2020. After carefully assessing all the available information, we concluded that there were no grounds for us to pursue regulatory action.

In the same month, we publicly criticised CICC Financial Trading Limited and China International Capital Corporation Limited for breaching the dealing disclosure requirements under the Takeovers Code during the offers for Dalian Port (PDA) Company Limited and Maanshan Iron & Steel Company Limited in 2019.

Takeovers matters

In June, we publicly censured Fu Kwan for acquiring shares in Macrolink Capital Holdings Limited within six months after the close of an offer at above the offer price in breach of dealing restrictions under the Takeovers Code.

Intermediaries

Licence applications

As at 30 June 2020, the number of licensees and registrants totalled 46,824, of which 3,109 were licensed corporations.

In the quarter, we received 1,043 licence applications¹ including 54 corporate applications.

COVID-19 response

In light of heightened market volatility and unanticipated disruptions caused by the COVID-19 pandemic, we stepped up our supervisory work and stress tests to monitor firms' financial and operational resilience. We also worked with the industry to provide flexibility without lowering standards or compromising investor protection. We extended the implementation deadlines for three regulatory changes by six months and reminded intermediaries of alternatives for receiving and recording orders to help them comply with regulatory requirements when staff work out of the office.

As part of our commitment to handle licensing matters pragmatically during the crisis, we issued frequently asked questions (FAQs) to explain the flexibility we allow in fulfilling requirements related to regulatory examinations and continuous professional training, staff working overseas as part of contingency arrangements, and notifications of changes or disruptions to firms' operations.

Commodity futures and ETFs

To remind commodity futures brokers to take precautionary measures to manage the risks of trading crude oil futures contracts, we issued a circular in April to warn them against opening new positions for clients who do not have the financial capacity to bear the potential losses. In a separate circular issued on the same day, we reminded managers of SFC-authorized futures-based exchange-traded funds (ETFs) to remain vigilant so that the funds can be managed in the best interests of investors even in extreme market conditions. In addition, we reminded firms to ensure compliance with conduct requirements when providing trading services for futures-based ETFs.

Licensees and registrants

	As at 30.6.2020	As at 31.3.2020	Change (%)	As at 30.6.2019	YoY change (%)
Licensed corporations	3,109	3,109	0	3,017	3
Registered institutions	112	112	0	115	-2.6
Licensed individuals	43,603	43,946	-0.8	44,107	-1.1
Total	46,824	47,167	-0.7	47,239	-0.9

Licensing applications

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Change (%)	Quarter ended 30.6.2019	YoY change (%)
Applications to conduct new regulated activity	3,491	3,513	-0.6	5,101	-31.6
Applications for SFC licences [^]	1,043	1,122	-7	1,756	-40.6

[^] Figures do not include applications for provisional licences. During the quarter, we received 639 provisional licence applications compared with 929 in the same quarter last year.

¹ The figure does not include applications for provisional licences. See the licensing applications table for details.

Intermediaries

Leveraged foreign exchange trading

A report we issued in April summarises the findings of a survey of licensed corporations' leveraged foreign exchange trading (LFET) activities between 1 January and 31 December 2018. The report also set out our expected regulatory standards and good industry practices for customer due diligence, handling client orders, conflicts of interest and information for clients. LFET brokers are expected to review their policies and controls to ensure compliance with these standards by 1 January 2021.

Cybersecurity risks

Also in April, we issued a circular to remind licensed corporations to assess their operational capabilities and implement appropriate measures to manage the cybersecurity risks associated with remote office arrangements. We provided examples of typical security controls for remote network access and videoconferencing platforms.

Intermediary inspections

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Change (%)	Quarter ended 30.6.2019	YoY change (%)
On-site inspections conducted	74	53	39.6	82	-9.8

Margin requirements for OTC derivatives

We issued a circular in May 2020 to announce that the implementation of the initial margin requirements for non-centrally cleared over-the-counter (OTC) derivative transactions will be phased in starting from 1 September 2021 to align with the international timetable which was revised in view of the COVID-19 situation. The effective date for the variation margin requirements remains 1 September 2020.

SFC-HKMA review of spread charges

In May, we issued a joint circular with the Hong Kong Monetary Authority (HKMA) to announce a thematic review which will assess intermediaries' spread charges and their compliance with requirements governing the disclosure of trading capacity and monetary benefits, with a focus on the distribution of non-exchange traded investment products. The review will commence in the second half of 2020.

Products

Authorisations

During the quarter ended 30 June, we authorised 41 unit trusts and mutual funds including 28 funds domiciled in Hong Kong and 24 unlisted structured investment products for public offering in Hong Kong.

Mutual Recognition of Funds

Under the Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme, as of 30 June, we had authorised a total of 51 Mainland funds (including two umbrella funds), and the China Securities Regulatory Commission had approved 29 Hong Kong funds.

As of 30 June, the cumulative net subscription for Mainland funds was about RMB330.37 million and that for Hong Kong funds was about RMB16.93 billion. During the quarter, Mainland funds recorded a net subscription of about RMB6.18 million, down from RMB59.02 million in the previous quarter. Hong Kong funds recorded a net subscription of about RMB1.65 billion this quarter, compared to a net redemption of RMB906.61 million last quarter.

REIT regime

In June, we launched a two-month consultation on proposed enhancements to the Code on Real Estate Investment Trusts (REITs) to provide Hong Kong REITs with more flexibility in making investments. Key proposals include allowing minority holdings in portfolio properties, providing more flexibility to invest in property development projects and increasing the borrowing limit from 45% to 50% of gross asset value. We also proposed to broadly align the requirements for REITs' connected party and notifiable transactions with the requirements for listed companies.

ETF market making

We have been working with The Stock Exchange of Hong Kong Limited (SEHK) to enhance the exchange-traded fund (ETF) market making regime. The continuous quoting regime for ETF market making and revised spread table for ETF trades were implemented in June.

In response to a temporary disruption of ETF market making arrangements due to the COVID-19 outbreak, we issued a circular to remind ETF managers to closely monitor the secondary market trading and liquidity of ETFs as well as to urge market makers to have proper business contingency plans in place to deal with operational disruptions.

Futures-based ETFs

In view of the unprecedented volatility in overseas crude oil futures markets in April, we issued a circular to remind managers of futures-based ETFs to remain vigilant to extreme market movements and intermediaries to ensure compliance with conduct requirements when providing trading services for futures-based ETFs. In addition, we worked with the Investor and Financial Education Council to step up investor education relating to commodities futures ETF products.

Leveraged and inverse products

To provide investors with more short-term trading and hedging tools for Mainland equities, we announced that we would accept applications for authorisation of swap-based leveraged and inverse products tracking Mainland equity indices with a leverage factor up to two-times (2x) or negative one-time (-1x).

Separately, the first gold futures leveraged 2x product in Hong Kong was listed on SEHK in June.

Products

Authorised collective investment schemes

	As at 30.6.2020	As at 31.3.2020	Change (%)	As at 30.6.2019	YoY change (%)
Unit trusts and mutual funds – Hong Kong domiciled	781	762	2.5	792	-1.4
Unit trusts and mutual funds – non-Hong Kong domiciled	1,371	1,373	-0.1	1,426	-3.9
Investment-linked assurance schemes	299	299	0	299	0
Pooled retirement funds	33	33	0	34	-2.9
Mandatory provident fund (MPF) schemes	27	29	-6.9	31	-12.9
MPF pooled investment funds	206	206	0	192	7.3
Others	26 ^a	26	0	25	4
Total	2,743	2,728	0.5	2,799	-2

a Comprising 14 paper gold schemes and 12 REITs.

Unlisted structured investment products

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Change (%)	Quarter ended 30.6.2019	YoY change (%)
Unlisted structured investment products ^a	24	30	-20	18	33.3
Authorisations granted under section 105 of the Securities and Futures Ordinance ^b	22	32	-31.3	18	22.2

a On a “one product per key facts statement” basis, the number of unlisted structured investment products authorised during the period, including equity-linked investments and deposits.

b Offering documents and advertisements of unlisted structured investment products offered to the Hong Kong public.

Products

SFC-authorized renminbi investment products

	As at 30.6.2020
Unlisted products	
Unlisted funds primarily investing in the onshore Mainland securities markets ^a or offshore renminbi bonds, fixed income instruments or other securities	54
Unlisted funds (non-renminbi denominated) with renminbi share classes	240
Paper gold schemes with renminbi features	1
Recognised Mainland funds under Mainland-Hong Kong MRF arrangement	51
Unlisted structured investment products issued in renminbi ^b	152
Listed products	
ETFs primarily investing in the onshore Mainland securities markets ^a or offshore renminbi bonds, fixed income instruments or other securities	30
ETFs (non-renminbi denominated) with renminbi trading counters	18
Renminbi gold ETFs ^c	1
Renminbi REITs	1

a Refers to onshore Mainland investments through the Renminbi Qualified Foreign Institutional Investor, Stock Connect, Bond Connect and the China Interbank Bond Market.

b The number is on a "one product per key facts statement" basis.

c Only includes gold ETF denominated in renminbi.

Markets

Supervision of HKEX

Volatility Control Mechanism

We monitored the implementation by Hong Kong Exchanges and Clearing Limited (HKEX) of the expansion of the Volatility Control Mechanism (VCM) to cover around 500 Hang Seng Composite Index constituents¹ beginning on 11 May. After the expansion, the VCM was triggered several times and operated smoothly.

Derivatives contracts

We approved the launch by HKEX of futures and options contracts on NetEase and JD.com on the stocks' debut dates in June.

We also approved 33 MSCI index futures contracts referencing the performance of Asia and other emerging market indices proposed by HKEX to expand its derivatives product range and provide more trading and hedging tools for market participants. The first batch of contracts launched in July with the others to follow in phases.

Exchange-traded products

To promote the development of the exchange-traded fund (ETF) market, we approved the introduction by HKEX of a new spread table and continuous quoting market making obligations for ETFs in June. The changes narrowed spreads and reduced trading costs.

ATS providers

	As at 30.6.2020	As at 31.3.2020	Change (%)	As at 30.6.2019	YoY change (%)
Under Part III	52	54	-3.7	49	6.1
Under Part V	23	25	-8	24	-4.2

1 Including the approximately 80 constituents of Hang Seng Index and Hang Seng China Enterprises Index previously covered by the VCM.

2 Under the SFO, two regimes regulate ATS providers. Typically, those that offer facilities similar to those of a traditional exchange or a clearing house are authorised under Part III of the SFO. Intermediaries which provide dealing services with ATS as an added facility are licensed under Part V of the SFO.

Uncertificated securities market

On 8 April, the SFC, HKEX and the Federation of Share Registrars Limited jointly released consultation conclusions on a proposed operational model for an uncertificated, or paperless, securities market in Hong Kong. This initiative will make securities-related transactions, including initial public offerings and corporate actions, more efficient and cost-effective. The proposal received strong market support. We are jointly developing the operational and technical details of the revised model as well as the regulatory framework to support it. Implementation is expected in 2022.

OTC derivatives regime

On 10 June, we released a consultation conclusions paper on refinements to the scope of the over-the-counter (OTC) derivatives licensing regime to exclude corporate treasury activities of non-financial groups and certain portfolio compression services. The refinements focus our licensing framework on derivatives market intermediaries and avoid creating an unnecessary compliance burden for other market participants. The paper also set out the competence and continuous professional training requirements which will apply under the regime.

Automated trading services

As of 30 June, the number of automated trading services (ATS) providers² authorised under Part III of the Securities and Futures Ordinance (SFO) was 52, while 23 corporations, including 13 dark pool operators, were licensed under Part V of the SFO to provide ATS.

Enforcement

Court proceedings

We obtained disqualification orders in the Court of First Instance (CFI) under section 214¹ of the Securities and Futures Ordinance (SFO) against:

- three former directors² of EganaGoldpfeil (Holdings) Limited who, for their misconduct in approving payments for transactions with no genuine commercial basis, may not be a director or take part in the management of any corporation in Hong Kong for six to nine years. We commenced proceedings in the Court of Appeal to appeal against the CFI's decision not to make compensation orders against the three former directors.
- five former directors³ of Long Success International (Holdings) Limited were disqualified for two to five years for breaching their duties as directors to act in the company's interest. Proceedings against other former directors of the company are ongoing.

We obtained a court order under section 214 of the SFO requiring Shandong Molong Petroleum Machinery Company Limited to reconstitute its audit committee and appoint an independent external auditor to review its internal control and financial reporting procedures. We are also seeking disqualification orders against seven current and former senior officers of the company who we allege were responsible for a scheme to inflate its financial position.

We applied to the CFI to wind up Combest Holdings Limited under section 212⁴ of the SFO, appoint provisional liquidators and disqualify two of its executive directors⁵ and a suspected shadow director⁶ under section 214.

The Eastern Magistrates' Court separately convicted Yau Ka Fai and Chong Kin Ting for holding themselves out as carrying on a business in regulated activities without an SFC licence.

Reprimanded and fined for internal control deficiencies

Company	Breaches	Fine
Guotai Junan Securities (Hong Kong) Limited	Internal control failures and regulatory breaches in connection with anti-money laundering (AML), handling of third-party fund transfers and placing activities, as well as the detection of wash trades and late reporting	\$25.2 million
BOCOM International Securities Limited	Failure to handle third-party fund deposits and to maintain and implement margin lending and margin call policies	\$19.6 million
Mega International Commercial Bank Co., Ltd.	Failures relating to the sale of collective investment schemes	\$7 million
Convoy Asset Management Limited	Failures relating to the solicitation or recommendation of bonds listed under Chapter 37 of the Listing Rules	\$6.4 million
Southwest Securities (HK) Brokerage Limited	Internal control deficiencies and regulatory breaches in relation to AML and counter-terrorist financing (CFT)	\$5 million

¹ Under section 214, the SFC may seek disqualification, compensation and other orders for breaches of duty by current and former directors of listed corporations.

² David Wong Wai Kwong, Peter Lee Ka Yue and Chik Ho Yin.

³ Victor Ng, Winfield Ng Kwok Chu, Robert Ng Chau Tung, Tse Ching Leung and Zhang Chi.

⁴ Section 212 of the SFO permits the SFC to apply for an order to wind-up a company if it appears to the SFC that it is desirable in the public interest to do so.

⁵ Liu Tin Lap and Lee Man To.

⁶ Ng Kwok Fai.

Enforcement

Other regulatory breaches

Company/Name	Breaches	Action
HSBC Investment Funds (Hong Kong) Limited and HSBC Global Asset Management (Hong Kong) Limited	Failing to comply with regulatory requirements for cash management for SFC-authorized funds	Reprimanded and fined a total of \$3.5 million
Kwok Chau Mo	Breaching the trading policies of his former firm, Guosen Securities (HK) Asset Management Company Limited	Banned from re-entering the industry for nine months
Potomac Capital Limited	Failing to comply with the Securities and Futures (Financial Resources) Rules	Reprimanded and fined \$800,000
Joanna Chu Lai Wa	Failing to discharge her duties as a responsible officer and director which resulted in Guosen Securities (HK) Brokerage Company, Limited's AML and CFT regulatory breaches [^]	Banned from re-entering the industry for 12 months

[^] We reprimanded and fined Guosen \$15.2 million in February 2019 for breaches of AML and CFT regulatory requirements with respect to third-party fund deposits.

Disciplinary actions

We disciplined eight licensed corporations and two individuals during the quarter, resulting in total fines⁷ of \$67.5 million.

Restriction notice

We issued a restriction notice to Agg. Asset Management Limited, prohibiting it from carrying on its licensed regulated activities because of doubts over the firm's fitness and properness. Our investigation is ongoing.

Market surveillance

Our surveillance of untoward price and turnover movements resulted in 2,366 requests for trading and account records from intermediaries in the quarter.

We published one high shareholding concentration announcement to remind investors to exercise caution when trading shares in the company where a small number of shareholders hold a high concentration of shares.

Cooperation with CSRC

Following the COVID-19 outbreak, we worked actively with the China Securities Regulatory Commission (CSRC) to fine-tune our mechanisms for enforcement cooperation to ensure that major cases received prompt attention and assistance from both organisations. During the quarter, the CSRC also used innovative technologies to gather evidence for our investigations, which enabled ongoing cooperation to proceed in an orderly manner, and we exchanged views with the CSRC on the prevention of money laundering and the use of technology in enforcement work.

⁷ Fines paid by intermediaries in disciplinary actions go into the general revenue of the Government.

Enforcement

Enforcement activities

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Change (%)	Quarter ended 30.6.2019	YoY change (%)
S179 ^a inquiries commenced	10	5	100	9	11.1
S181 ^b inquiries commenced (number of letters sent)	55 (2,366)	45 (1,352)	75	62 (2,579)	-8.3
S182 ^c directions issued	30	36	-17	52	-42.3
Investigations started	33	39	-15	55	-40.0
Investigations completed	61	37	65	37	64.9
Individuals and corporations charged in criminal proceedings	2	2	0	3	-33.3
Criminal charges laid	3	2	50	5	-40.0
Notices of Proposed Disciplinary Action ^d issued	4	9	-56	8	-50.0
Notices of Decision ^e issued	12	9	33	15	-20.0
Individuals and corporations subject to ongoing civil proceedings ^f	155	158	-2	100	55.0
Compliance advice letters issued	55	40	38	64	-14.1
Cases with search warrants executed	2	3	-33	6	-66.7

a Section 179 of the SFO gives the SFC the power to compel the production of records and documents from persons related to a listed company in relation to fraud or other misconduct.

b Section 181 of the SFO gives the SFC the power to require information from intermediaries about trading transactions, including information identifying the ultimate clients, the particulars and instructions relating to the transactions.

c Section 182 of the SFO gives the SFC the power to investigate SFO offences, market misconduct, fraud, misfeasance and disciplinary misconduct.

d A notice issued by the SFC to regulated persons that it proposes to exercise its disciplinary powers, on grounds that they appear to be guilty of misconduct or not fit and proper.

e A notice that sets out the SFC's decision and its reasons to take disciplinary action against regulated persons.

f As of the last day of the period.

Regulatory engagement

IOSCO

We are actively involved in international policy making. Mr Ashley Alder, our Chief Executive Officer, was reappointed in June as Chair of the Board of the International Organization of Securities Commissions (IOSCO). In view of the impact of COVID-19 on markets, Mr Alder chaired very frequent calls of the IOSCO Board and other IOSCO groups in order to inform policy decisions to address the crisis. In May, Mr Alder co-chaired the CPMI¹-IOSCO Steering Group meeting to coordinate policy work for the supervision of central counterparties.

We are a member of the IOSCO Financial Stability Engagement Group and its Steering Group which coordinates IOSCO's role in ensuring financial stability in close contact with the Financial Stability Board (FSB).

We participate in all eight IOSCO policy committees as well as the Committee on Emerging Risks, Assessment Committee and Asia-Pacific Regional Committee (APRC). We lead the APRC's working group on sustainable finance which aims to enhance regulation of ESG² and climate-related disclosures in the region.

FSB

In his role as the IOSCO Board Chair, Mr Alder participated in FSB discussions on financial stability, COVID-19, asset management and the reprioritisation of FSB's work. We are also actively involved in the work of the FSB Standing Committee on Standards Implementation.

Mainland China

During the COVID-19 outbreak, we communicated closely with the China Securities Regulatory Commission (CSRC) and other Mainland authorities on cross-boundary regulatory arrangements including the financial reporting of A+H companies, the supervision of financial institutions operating on a cross-boundary basis and enhancements to mutual market access schemes. We also worked with the CSRC to ensure effective enforcement collaboration³.

In June, we held the seventh SFC-CSRC high-level meeting via video conferencing to discuss cross-boundary cooperation initiatives, the impact and potential risks arising from the COVID-19 outbreak and ways to reinforce Hong Kong's status as an international financial centre.

Green and sustainable finance

In May, we initiated the establishment of Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group to coordinate the management of climate and environmental risks to the financial sector and support the Government's climate strategies. Co-chaired by the SFC and the Hong Kong Monetary Authority, the group also includes representatives of the Financial Services and the Treasury Bureau, the Environment Bureau, Hong Kong Exchanges and Clearing Limited, the Insurance Authority and the Mandatory Provident Fund Schemes Authority.

Also in May, our Chairman Mr Tim Lui delivered a keynote speech at Hong Kong's UN75⁴ Dialogue to discuss financial sector initiatives to manage climate change and promote sustainability.

Other regulatory engagement

In April, we entered into a memorandum of understanding with the Competition Commission to enhance cooperation and the exchange of information.

In May, we joined the supervisory college conference call hosted by the Federal Reserve Bank of New York to discuss major risks facing global financial institutions in the challenging business environment. To keep abreast of regulatory developments, we also had virtual meetings during the quarter with the European Commission and various overseas regulators.

¹ Committee on Payments and Market Infrastructures.

² Environmental, social and governance.

³ See Enforcement on pages 12-14.

⁴ The 75th anniversary of the United Nations.

Stakeholders

We engage with stakeholders to help them understand our work and provide them with up-to-date regulatory information.

During the quarter, we supported two industry events, including the first online Annual Corporate and Regulatory Update organised by the Hong Kong Institute of Chartered Secretaries in June. We also held meetings with industry associations to understand their views on regulatory issues.

Our senior executives spoke at six local and international events including virtual briefings and webinars held during the COVID-19 outbreak. Our Chief Executive Officer Mr Ashley Alder participated in a virtual dialogue with Bloomberg in June to share his views on the regulatory response to COVID-19. He also participated in a panel discussion on the impact of COVID-19 organised by the Asia Securities Industry & Financial Markets Association in May.

We released the following publications in the quarter:

- The report on leveraged foreign exchange trading (LFET) activities, published in April together with a circular, shared the findings of our survey of licensed corporations' LFET activities, our expected regulatory standards and examples of good industry practices.
- The June issue of the *Takeovers Bulletin* reminded parties to a transaction and their advisers of their obligation to maintain confidentiality prior to announcing a firm intention to make an offer.

- Our *Annual Report 2019-20*, released in June, set out our key priorities and reviewed our achievements amidst unprecedented challenges during the year.



Annual Report 2019-20

We issued 19 circulars providing guidance on a wide range of matters, including mutual recognition of funds arrangements, risk management by commodity futures brokers, cybersecurity risks, exchange-traded fund market making, over-the-counter derivatives reporting as well as updates on anti-money laundering and counter-terrorist financing.

Publications and other communications

	Quarter ended 30.6.2020	Quarter ended 31.3.2020	Quarter ended 30.6.2019	YoY change (%)
Press releases	31	26	34	-8.8
Policy statements and announcements	3	1	0	N/A
Consultation papers	1	1	1	0
Consultation conclusions	3	0	2	50
Industry-related publications	2	5	2	0
Codes and guidelines ^a	1	0	3	-66.7
Circulars to industry	19	19	26	-26.9
Corporate website average daily page views ^b	38,055	31,272	69,278	-45.1
General enquiries	1,953	1,284	1,548	26.2

a Includes updates to previous versions.

b The average number of webpages browsed per day during the reporting period.