

HKE_x LISTING DECISION

HKE_x-LD46-2013 (Published in January 2013) (Updated in April 2015)

Parties	Company A – a Main Board issuer Mr. X – an appointee of Company A’s secretary
Issue	Whether Mr. X qualified to act as Company A’s secretary
Listing Rules	Main Board Rule 3.28
Decision	Mr. X qualified to act as Company A’s secretary under Rule 3.28

FACTS

1. Company A proposed to appoint Mr. X as its company secretary and chief financial officer.
2. Mr. X did not have the academic or professional qualifications set out in Note 1 to Rule 3.28. That said, Company A considered that Mr. X, by virtue of his professional qualification and relevant experience, was capable of discharging the functions of its company secretary:
 - a. Mr. X was a member of a reputable overseas professional body of accountants.
 - b. Before joining Company A, Mr. X was the chief financial officer of another listed issuer. In addition to financial management and reporting matters, he also participated in the preparation of the company’s regulatory announcements and circulars.
 - c. He had regularly attended training courses relating to corporate governance, accounting and financial reporting, the Listing Rules and company law.

APPLICABLE LISTING RULES

3. Rule 3.28 states that:

“The issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Exchange, capable of discharging the functions of company secretary.

Notes: 1 The Exchange considers the following academic or professional qualifications to be acceptable:

- (a) *a Member of The Hong Kong Institute of Chartered Secretaries;*
 - (b) *a solicitor or barrister (as defined in the Legal Practitioners Ordinance);and*
 - (c) *a certified public accountant (as defined in the Professional Accountants Ordinance).*
- 2 *In assessing “relevant experience”, the Exchange will consider the individual’s:*
- (a) *length of employment with the issuer and other issuers and the roles he played;*
 - (b) *familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;*
 - (c) *relevant training taken and/or to be taken in addition to the minimum requirement under rule 3.29; and*
 - (d) *professional qualifications in other jurisdictions.”*

ANALYSIS

4. In light of Mr. X’s professional qualifications, his working experience and the relevant training taken by him, the Exchange accepted that Mr X was capable of discharging the functions of Company A’s secretary.

CONCLUSION

5. Mr. X qualified to act as Company A’s secretary under Rule 3.28.