

Submitted via Qualtrics

**Anonymous
Company / Organisation
Law Firm**

Question 1

Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II of the Consultation Paper and that doing so will not jeopardise market quality?

Yes

Please give reasons for your views.

This is a sensible reduction in the number of submission documents.

Question 2

Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

This is a sensible reduction in the number of undertakings, confirmations and declarations, and codifying the relevant obligations into the Listing Rules achieves the same overall result.

Question 3

Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

The codification of the relevant obligations previously contained in listing agreements is welcome.

Question 4

Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out

in Part (e) of Table 1 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

The incorporation of these obligations into the Listing Rules is sensible and achieves the same overall result.

Question 5

Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38 of the Consultation Paper?

Yes

Please give reasons for your views.

The inclusion of the overarching undertakings in Form A1 for new applicants and sponsors is sensible and achieves the same overall result.

Question 6

Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?

Yes

Please give reasons for your views.

The consolidation of this information into Form FF004 is sensible and achieves the same overall result.

Question 7

Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

The existing requirements under the Listing Rules and the SFO mean that the existing signature and certification requirements are unnecessary.

Question 8

Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require

submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

This is a welcome development.

Question 9

Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?

Yes

Please give reasons for your views.

Can HKEx explain in a bit more detail how listed issuers, new applicants and their professional parties (each a “user”) will use the Issuer Platform – particularly email.

Will users be required to access the Issuer Platform in order to send an email to the Listing Division?

What happens if email correspondence between a user and the Listing Division occurs outside of the Issuer Platform?

Question 10

Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes?

Yes

Please give reasons for your views.

The current practice of in-person submission of voluminous documents to HKEx and later the Companies Registry (“CR”) is archaic. Any unexpected delays or disruptions on registration day could have serious implications for the applicant’s timetable – so the move towards digitizing the submission, authorization and eventual registration with the Companies Registry would be welcome.

We refer to paragraph 60(a)(ii) of the Consultation Paper which reads:

“60. To address these operational challenges, we are exploring with the Companies Registry the feasibility of digitalising prospectus authorisation and registration processes with a view to mandating: (a) issuers or their advisers to electronically submit to the

Exchange for authorisation: (i) copies of the prospectus signed by the directors or their authorised agents with their digital signatures (as defined under the ETO); and (ii) copies of the accompanying documents certified as true copies with digital signatures of the issuer’s solicitors;”

In practice, some of the accompanying documents are certified by the issuer. We suggest, therefore, that it is important to allow the accompanying documents to be certified as true copies with digital signatures of the issuer or their advisers (rather than just by the issuer’s solicitors as is currently proposed).

In order to facilitate prospectus authorization/registration, is it possible that HKEx can work with the Companies Registry to set up a single shared platform (ie. accessible by issuers or their advisers, HKEx and CR) – with an ‘automatic’ handover from HKEx to the CR upon issue of the Certificate of Authorisation ie. without the need for issuers or their advisers to ‘resubmit’ documents to CR for registration purposes? In this way, the shared platform would enable:

1. the electronic submission of documents (by issuers or their advisers) to HKEx for review/authorization;
2. electronic signature by HKEx and the issue (via the platform) of the Certificate of Authorisation – with automatic notification sent to the issuers or their advisers and the CR;
3. (conditional upon issue by HKEx of the Certificate of Authorisation)... the ‘automatic’ submission of the relevant documents to CR for review (ie. without any further involvement of the issuer or its advisers); and
4. electronic signature by the CR and the issue (via the platform) of the Letter of Confirmation of Registration to the issuers or their advisers – with automatic notification sent to HKEx.

Question 11

Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?

Yes

Please give reasons for your views.

We agree this is sensible.

Question 12

Do you agree with our proposal to allow the consent of holders of a listed issuer's securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its constitutional documents?

Yes

Please give reasons for your views.

We agree this is sensible.

Question 13

Do you agree with our proposal to state in the Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?

Yes

Please give reasons for your views.

We agree this is sensible.

Question 14

Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?

Yes

Please give reasons for your views.

We agree this is sensible.

Question 15

As your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"?

Yes

Please give reasons for your views.

We agree with the proposed definition.

Question 16

We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.

We agree with the proposed categories. This adds a welcome 'structure' to the Appendices.

Under the "Contents of Listing Documents" Appendix, it would be helpful if this section also included reference to the prospectus content requirements contained in the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance ie. similar to the information which currently appears in Form M106.

Question 17

Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?

Yes

Since your answer is "no", please give reasons for your views.

Question 18

Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?

Yes

Since your answer is "no", please give reasons for your views.