



消費者委員會 CONSUMER COUNCIL

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Corporate Finance Division
The Securities and Futures Commission
12th Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

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Dear Sir/Madam,

**Consultation Paper
on the Regulation of Sponsors and Independent Financial Advisers**

The Consumer Council would like to pledge its general support regarding the proposed changes to reinforce the regulatory regime for sponsors and independent financial advisers.

In previous submissions on the penny stock incident and the review of the regulatory arrangements in the securities and futures markets, the Council noted that the SFC should examine the sponsoring and listing arrangements, as these were important issues to prevent the problem of sub-standard stocks being listed in the first place. The proposals covered in the aforesaid consultation paper appear to be a worthwhile attempt at addressing the problem, and the Council would therefore support them in principle.

The Council also welcomes proposals on enhancing and clarifying the responsibilities of sponsors, for example, requiring sponsors to make declaration in a prospectus about the due diligence work they have performed in ensuring the completeness and accuracy of the prospectus. This provides assurance to investors.

Yours sincerely,

Mrs. CHAN WONG Shui
Chief Executive

