

**Hong Kong Securities Clearing Company Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

**CCASS Admission Form – New Jurisdiction**

**Jurisdiction admitting as a new acceptable jurisdiction for listing (the “Jurisdiction”) on The Stock Exchange of Hong Kong Limited (“SEHK”):**

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**Date of Submission:** \_\_\_\_\_

*Notes:*

- (a) Unless otherwise defined, capitalized terms used herein have the same meanings as in the Joint Policy Statement regarding the Listing of Overseas Companies<sup>1</sup>.
- (b) All questions must be answered, unless otherwise stated. If any question is not applicable, please write “N/A”.
- (c) If there is insufficient space to complete the answer, please continue on a separate sheet and specify the question to which it relates.

**PART I FORM OF SECURITIES, SECURITIES HOLDINGS AND REGISTRY**

**1. Form of securities**

Hong Kong currently is a certificated securities market. Securities of companies listed on the SEHK are issued in physical scrip, which are in registered and definitive form.

Please tick where applicable.

- (i)
- A company incorporated in the Jurisdiction (the “Company”) can list its securities overseas. Please advise if it is subject to any regulatory approval.

Yes  No

If the answer is “Yes”, please advise the relevant approval requirement.

- Company must list in the form of depositary receipts (“DR”) overseas. Please advise the reason.

- (ii)
- Company can issue the securities in physical scrip form in Hong Kong.
- Company can issue the securities in scripless/book entry form in Hong Kong. Please advise whether it is mandatory to issue in scripless/book entry form.

Yes  No

If the answer is “Yes”, please advise the relevant law and requirement.

If “physical scrip” is issued, it will be in:

<sup>1</sup> [https://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listing-of-Overseas-Companies?sc\\_lang=en](https://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listing-of-Overseas-Companies?sc_lang=en)

- definitive form; or  
 global form (Please advise whether it is mandatory to issue in global form).

Yes  No

If the answer is “Yes”, please advise the relevant law and requirement.

and

the certificates will be in:

- registered form; or  
 bearer form. (Please advise whether it is mandatory to issue in bearer form)

Yes  No

If the answer is “Yes”, please advise the relevant law and requirement.

Note:

- (1) If the securities are in scripless or global form, securities listed/traded in Hong Kong will all be registered in the name of Hong Kong Securities Clearing Company Limited’s (HKSCC’s) nominee, HKSCC Nominees Limited (“HKSCCN”). As a result, none of the securities will be registered in the name of individual investors in the Register of Members (i.e. White Application Forms should not be made available to investors who wish to apply for shares in the case of an initial public offering).
- (2) If the securities are in bearer form, investor protection for lost or stolen certificates would be inferior as compared to that under registered form.

2. **Holding through overseas depository**

If the securities to be listed/traded on the SEHK will be issued in scripless form and held in an overseas depository, please provide us with a diagram showing the holding structure of the securities in the relevant overseas market(s), with clear indication of:

- (i) how Hong Kong investors (through HKSCCN) will hold the securities;
- (ii) the financial intermediaries or depositories, which hold the securities on behalf of investors in Hong Kong. Please also specify the roles and responsibilities of these depositories/financial intermediaries under the overseas market’s rules/regulations; and
- (iii) who will be recognised as the legal owner in the overseas market.

In a separate diagram, please also explain how the securities can be transferred between the overseas market and the Hong Kong market (including the shunting process, agents involved, fees and turnaround time).

3. **Legal title for securities holdings**

In Hong Kong, securities admitted and held in Central Clearing and Settlement System (“CCASS”) are all registered in the name of HKSCCN. If securities are in scripless form, please tick the appropriate box below:

- (1) The securities can be registered in HKSCCN’s name and HKSCCN will have legal title to securities deposited into CCASS.
- (2) HKSCCN will not be recognised as the registered holder of the securities and/or will not have legal title to the foreign securities held in CCASS.

If you tick Box (2), please advise the reason with reference to the relevant laws, rules and regulations in the overseas market.

4. **Recognition of beneficial ownership in the Company’s securities under HKSCC’s current clearing and custody model under the laws of the Jurisdiction**

Under HKSCC’s current clearing and custody model for securities of issuers listed on SEHK, HKSCC, in its capacity as the central securities depository, holds, through its nominee, HKSCCN, title to securities of companies listed on SEHK as the holder on record in a branch register of the company held in Hong Kong. HKSCC’s clearing participants hold the beneficial interest in such securities in their CCASS stock accounts opened with HKSCC. When a sale/purchase transaction in respect of such securities is made on SEHK, a transfer of proprietary interest in such securities amongst HKSCC’s clearing participants is effected by way of book entry transfer amongst CCASS stock accounts.

(a) Do the laws of the Jurisdiction recognise the concept of beneficial ownership in respect of securities of the Company?

Yes  No

Please set out the reasons supporting your conclusion.

(b) (i) Please advise if the structure (outlined above) is accepted and recognised in the Jurisdiction.

Yes  No

Please provide a reasoned response.

(ii) and if the transfer of proprietary interests in the Company’s securities under such structure would be recognised in the Jurisdiction..

Yes  No

Please provide a reasoned response.

(c) Are there any legal impediments under the laws of the Jurisdiction to the creation of security interests over the proprietary interests held by a HKSCC’s clearing participant under the structure (outlined above) in favour of HKSCC pursuant to the provisions of the CCASS Rules (and ancillary HK law governed deed of charge)?

Yes  No

Please elaborate, providing details of any perfection requirements and how they may be satisfied.

**IMPORTANT NOTE:** The answers to the above questions must be supported by a legal opinion to be addressed to and relied upon by HKSCC and SEHK.

5. **General Rules of CCASS (“CCASS Rules”) - Stock Admission Requirements**

Please confirm whether the right of HKSCC to rely on the following CCASS Rules would be adversely affected or restricted with regard to the Company’s securities to be listed/traded in Hong Kong:

(i) CCASS Rule 402 which requires “Participants to act as principals”<sup>2</sup>.

<sup>2</sup> CCASS Rule 402 stipulates that “So far as the rights and liabilities between HKSCC and each Participant are concerned, a Participant using any of the services of CCASS, whether by the Participant itself or through a person acting or purported to be acting with the authority of, on behalf of and/or for the account of the Participant, shall be treated as acting as principal, and not as agent, and shall be liable to HKSCC as such. In rendering its services, HKSCC shall be under no obligation to recognise any right or interest which any person, including SSA Statement Recipients and NCPs other than a Participant may have or claim to have in relation to all matters concerning CCASS or an Appointed Depository (including, without limitation, Eligible Securities deposited into CCASS or held by an Appointed Depository and transactions to be settled thereunder) and the operation thereof by HKSCC, provided that HKSCC may recognise any right or interest which a Recognised Clearing House may have or claim to have in relation to Eligible

Yes  No

Please provide reasons for the answer.

- (ii) CCASS Rule 805 on “Representation and warranty of authority”, which specifies that “HKSCC shall be under no obligation to recognise any right or interest which any person other than the Participant may have in such Eligible Securities”.

Yes  No

Please provide reasons for the answer.

6. **Register of Members**

Please advise if the Hong Kong register of members will be the single principal register of members kept by the Company.

Yes  No

If the answer is “Yes”, please proceed to Q10.

7. Please advise how many registers of members will be maintained.

If more than one register of members will be maintained, please provide us with a diagram, indicating:

- (i) the principal register and the sub-register or branch register or translated copy;
- (ii) where each of the registers of members will be kept; and
- (iii) whose names will appear on the overseas register and whose names will appear on the Hong Kong register.

8. If the Hong Kong register of members is not the principal register of members, please advise:

- (i) whether the law of the Jurisdiction recognises the Hong Kong branch register in the same way as the principal register.

Yes  No

Please explain in detail the legal status of the Hong Kong register of members under the laws of the Jurisdiction.

- (ii) whether the rights of ordinary shares held through the Hong Kong branch register are identical to the rights of ordinary shares held through the principal register.

Yes  No

Please explain with reasons.

- (iii) the procedures for updating each of the registers of members and reconciliation among the registers of members, and how frequent reconciliation will be conducted.

- (iv) if there are discrepancies between the principal register of members and the Hong Kong register of members, which one will prevail? How the courts of the Jurisdiction will deal with any discrepancies between holdings as recorded in the principle register and the branch register?

9. If there are any disputes on the title of the securities on the Hong Kong register of members, which jurisdiction's law will be the governing law and why?

**PART II SECURITIES HOLDING AND TRANSFERABILITY RESTRICTIONS, AND PROCEDURES FOR LOST CERTIFICATES**

10. **Lost Certificates Replacement**

Will the Company be able to follow or procure its registrar to follow the lost certificate replacement procedures set out in the relevant subsection(s) of Sections 162-169 and 203 of the Companies Ordinance of Hong Kong?

Yes  No

If the answer is "No", please provide the reason and the detailed arrangements for handling lost, destroyed, stolen or mutilated certificates and the replacement procedures imposed under the relevant laws, rules, regulations, etc.

11. **Holding restrictions or limitations on transfers**

Are there any holding restrictions or limitations on transfers imposed on the Company's securities under the relevant laws, rules, regulations, etc? For instance, are there any limitations on "foreign securities holders", or persons who would be "unsuitable" or "unqualified" or otherwise prohibited from holding securities in the Company?

Yes (please provide details)  No

If the answer is "Yes", please:

(a) confirm whether HKSCCN, as a nominee holding the Company's securities for CCASS participants, will be subject to these limitations/restrictions.

Yes  No

(b) confirm whether the Company's securities can satisfy the requirements under CCASS Rule 803 which provides that "Eligible Securities deposited must be freely transferable".

Yes  No

Please provide reasons for your answer.

(c) advise the consequence of non-compliance with the relevant laws, rules, and regulations on the aforementioned holding restrictions and limitations.

12. Will there be any securities with special rights issued (e.g. treasury shares re-purchased by the overseas issuers that are not cancelled and will not have any dividend entitlement or voting rights, or securities with limited/special voting rights) in Hong Kong?

Yes  No

If the answer is "Yes", please provide details on the features of the special rights.

13. Will there be any legend on the certificates?

Yes  No

If the answer is “Yes”, please provide the details of the legend and explain why the legend is required.

**PART III          SECURITIES HOLDERS MEETINGS, VOTING, REPORTING & DISCLOSURE,  
TAXATION**

**14.   Meetings/Voting**

Are there any restrictions for investors and/or HKSCCN holding the Company’s securities in Hong Kong in:

(a) attending the Company’s meetings to vote?

Yes     No

(b) appointing proxies or corporate representatives to vote/attend the Company’s meetings?

Yes     No

If the answer is “Yes” for (a) or (b), please provide details and the relevant laws, rules, regulations, etc under which these restriction(s) are imposed.

(c) Can HKSCCN appoint multiple proxies or corporate representatives to vote/attend the meetings as if they were individual members?

Yes     No

If the answer is “No”, please advise us details of the voting rights of HKSCCN (as a registered holder) and how an investor who holds securities in CCASS through intermediaries can exercise his/her voting rights or rights to attend the Company’s meetings through HKSCCN.

**15.   Reporting/Disclosure**

Please advise whether there are any securities-holding reporting/disclosure requirements under the relevant laws, rules and regulations.

Yes     No

If the answer is “Yes”, please:

- (i) provide details (including timing and procedures) of any securities-holding reporting/disclosure requirements under the relevant laws, rules and regulations, etc.
- (ii) advise (with reasons) whether (a) HKSCCN, as a nominee, (b) each CCASS participant, as an intermediary, or (c) each underlying ultimate beneficial owner will be obliged to comply with such reporting requirements. Please also advise the consequences for non-compliance.

**16   Withholding Tax**

(a) Withholding Tax

Please advise whether any withholding tax is payable with respect to the entitlements distributable in connection with the Company’s securities.

Yes     No

If the answer is “Yes” please provide the following:

- (i) details of the withholding tax (e.g. tax rate, tax jurisdiction, scope of taxation);
- (ii) details of any exemption for Hong Kong investors (including the procedures in applying for the exemption);
- (iii) details of any tax reclaim and any other taxation related matters (including the procedures in applying for tax reclaim);
- (iv) the tax rate applicable to investors holding the securities through CCASS; and
- (v) whether a different withholding tax rate will be imposed on investors who hold securities in their own names under the register of members and, if different, the tax rate applicable to them;

(b) Reporting Obligations

Please advise if there is any tax reporting required to be submitted/completed by investors, HKSCCN (in its capacity as nominee), CCASS participants, other intermediaries holding securities on behalf of investors and/or the ultimate beneficial owners.

Yes  No

If the answer is “Yes”, please provide

- (a) details of the tax reporting required to be submitted/completed by each of the investors, HKSCCN, CCASS participants, other intermediaries holding securities on behalf of investors and/or the ultimate beneficial owners; and
- (b) the consequence of non-compliance.

17. **Other Taxes**

Please advise whether there are any other applicable taxes or related reporting obligations, e.g. capital gains tax and income tax.

Yes  No

If the answer is “Yes”, please provide the information as required in Q16 above.

**PART III OTHERS**

18. Please confirm, apart from the matters highlighted above in this form, if there are any other issues under the laws of the Jurisdiction which may adversely impact HKSCC carrying out its role as a central clearing counterparty and a central securities depository under its current clearing and custody model described in paragraph 4 above.

Yes  No

If the answer is “Yes”, please provide the details of the issues and the proposal to address the issues.

19. Companies listed on the SEHK shall comply with the provisions set out in the “Guide on Trading Arrangements for Selected Types of Corporate Action”, “Guide on Disclosure of Record Date, Book Closure and Latest Time for Lodging Transfer of Shares”, “Guide on Distribution of Dividends and Other Entitlements”, “Guide on General Meetings” and other guidelines issued from time to time by the SEHK.

Please advise if the Company are not in a position to do so

Yes  No

If the answer is “Yes”, please provide the reason(s) and suggest alternatives to address each area of non-compliance.

20. Apart from the above, please advise if there are any statutory and regulatory requirements that are different from the regulatory regime and practice of the current Hong Kong securities market.

Yes  No

If the answer is "Yes", please provide the relevant details.

21. Please advise if any other laws and regulations will impose any obligations/liabilities on SEHK (as the operator of a trading platform), HKSCC (as a clearing house) or HKSCCN (as a common nominee) as a result of the listing and trading of the Company's securities on SEHK and the admission of the Company's securities into CCASS.

Yes  No

If the answer is "Yes", please provide the relevant details.

22. Please advise if there are any registration/licensing requirements and/or approvals required in order for HKSCC to provide deposit, clearing and settlement service in CCASS in respect of the Company's securities.

Yes  No

If the answer is "Yes", please provide the relevant details.

**This submission is made by (name of the entity):** \_\_\_\_\_

**By completing and delivering this CCASS Admission Form, we represent and warrant that the information provided in this CCASS Admission Form is true, complete and accurate in all respects. Should there be any changes in the information provided at any point in time subsequent to the date of this CCASS Admission Form, we undertake to notify HKSCC of such changes immediately.**

**Signature:** \_\_\_\_\_

**Name and position of the signatory:** \_\_\_\_\_

*Note:*

*The completed and signed CCASS Admission Form should be submitted to Listing Department when the application for acceptance as a new jurisdiction is submitted to Listing Department.*

**-END-**