

## **HKE<sub>x</sub> GUIDANCE LETTER**

**HKE<sub>x</sub>-GL23-10 (December 2010) (updated in July 2013) - effective for applications submitted on or after 1 October 2013**

<b>Subject</b>	Documentation requirements for IPO cases – facilitative procedures
<b>Listing Rules and Regulations</b>	Main Board Rules 9.11 and 19A.22A GEM Rules 12.22(15) and 25.17A
<b>Related Publications</b>	N/A
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**Important note:** *This letter does not override the Listing Rules and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this letter and the Listing Rules, the Listing Rules prevail. You may consult the Listing Division on a confidential basis for an interpretation of the Listing Rules or this letter.*

### **1. Purpose**

1.1 This letter provides guidance on the documentation requirements for new listing applicants.

### **2. Background**

2.1 Main Board Rules 9.11(18) to 9.11(22) (note to GEM Rule 12.22(15)) list out the documents (**4-day documents**) an applicant must lodge with the Exchange four clear business days before the expected hearing date.

2.2 For a PRC issuer, the 4-day documents include a certified copy of the document issued by the China Securities Regulatory Commission or other PRC competent authority expressly approving the PRC issuer's listing on the Exchange (**CSRC Approval**) (Main Board Rule 19A.22A/ GEM Rule 25.17A).

2.3 Some applicants have not strictly followed the 4-day documents requirement. This led to delay in the issue of hearing reports.

### **3. Guidance**

3.1 We consider it important to maintain a balance between facilitating applicants in submitting the 4-day documents and allowing Listing Committee members or the Listing Division sufficient time to consider the hearing report.

3.2 We therefore decide to provide flexibility regarding compliance with the documentation requirements to facilitate the IPO vetting process:

- (a) **The final proof of the listing document** must be sent to the Exchange not less than 3 business days (by 6:00 p.m.) before the expected hearing date, i.e., if the

hearing is scheduled on Thursday, the document must be sent by 6:00 p.m. on Monday.

- (b) Normally, the CSRC Approval must be sent to the Exchange not less than 4 business days (by 6:00 p.m.) before the expected hearing date i.e., if the hearing is scheduled on Thursday, the document must be sent by 6:00 p.m. on the previous Friday. We may relax the 4-day document requirement in exceptional circumstances, e.g. as described in paragraph 3.3.
  - (c) Otherwise, we will not bring the case to hearing for that week.
- 3.3 There may be circumstances where we may consider it justifiable to extend the time for the submission of the CSRC Approval, e.g. if we are satisfied that the applicant's financial information will become out-of-date (in breach of Main Board Rule 8.06/GEM Rule 11.11) if the application is not heard forthwith. In those circumstances, we may impose conditions we consider appropriate.
- 3.4 Applicants and their sponsors are encouraged to consult the Listing Division if they have any questions about this guidance.

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