HKEX
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Fast Interface for New Issuance (FINI)

External User Testing Information Pack for FINI Banks

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Versions

Publication Date	Version
22 November 2023 **[Current]**	Second version published to FINI Banks users.
28 February 2023	First version published to FINI Banks users.

DISCLAIMER

1. Introduction

"FINI" (Fast Interface for New Issuance) is an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings[1].

FINI allows market participants and regulators to interact digitally and seamlessly on the many important steps that comprise the end-to-end settlement process for the New Listings. Leveraging modern and user-friendly interfaces with common workflow logic and data standards, the use of FINI allows IPOs to start trading on the Exchange as soon as, two business days after pricing ("T+2").

HKEX invites new Designated Banks ("DB") and Receiving Banks of IPO Issuers ("RB") to participate in the FINI mandatory External User Testing ("EUT"), which will provide opportunities for market participants to familiarise themselves with FINI applications and workflows. To register for the EUT, please submit the FINI Testing Registration Form. Other FINI-related publications are also available on the HKEX FINI webpage

This Information Pack contains detailed information to assist testers in planning and executing the EUT. Please share this information pack with all relevant personnel within your firm, who will participate in the EUT for example, your Operations and IT support teams.

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[1] FINI will initially support the new listings of equity securities, depositary receipts, stapled securities, and REITs, and trading resumption offerings on SEHK, including: (i) primary listings; (ii) dual-primary listings; (iii) secondary listings; (iv) RTOs; (v) listings by way of introduction; and (vi) transfers from GEM to the Main Board. FINI will also support post-listing public offers.

2. Objective and Scope

2.1 Testing Objective

The objective of the EUT is to allow market participants obtain an understanding of how they will be using FINI, experience to use it in a testing environment and assess how their internal practices may need to be changed in order to bring themselves ready for FINI.

To be eligible for the EUT, market participants **must** have been onboarded as FINI users and have already completed testing registrations for FINI. The FINI Testing Registration Form can be found on the HKEX FINI webpage.

2.2 EUT Scope

The testing will cover the following workflows for each participating user:

- IPO Reference Data
- EIPO Management (Nominee Bank Account Information)
- EIPO Funding
- EIPO Money Settlement
- EIPO Refund

⚠ Report download are available in the testing environment. Testers are strongly advised to download the report and get familiar with the report format for Production preparation.

Please refer to the [User Guide for FINI Banks](#) for a step-by-step guide on how to use each of the above FINI workflows.

For the avoidance of doubt, the below functions/scenarios are out-of-scope for this EUT:

- Audit Log Reports
- SWIFT Connectivity Test[2]
- Contingency plan on EIPO Money Settlement / Refund
- Email notification

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[2] SWIFT Connectivity Test is mandatory for FINI Banks and will be in-scope in the mandatory interface testing. [3]
This section is hidden if FINI Banks acts as EIPO Designated Bank only.

2.3 FINI API Testing

FINI API is provided as an alternative means to access FINI. It provides access to the following FINI functions:

1. IPO Reference Data enquiries (available for all FINI user types)
2. EIPO subscriptions and enquiries (available for FINI HKSCC Participants)
3. EIPO pre-funding confirmation and enquiries (available for FINI Banks)

For the implementation details, please refer to the [FINI API User Guide](#) on the FINI webpage. In order to access the testing environment via FINI API, please use the following end points:

API	Method	URI
FINI API JWT Access Token Retrieval API	POST	https://connect-am.u4cp.hkex.com.hk:443/openam/oauth2/eu/access_token
Crypto Metadata Request API	GET	https://fini.u4cp.hkex.com.hk/api/crypto/meta
Enquire IPO List	GET	https://fini.u4cp.hkex.com.hk/api/ipos/list/v1?size={{size}}&nextCursor={{cursor}}
Enquire IPO reference data	GET	https://fini.u4cp.hkex.com.hk/api/ipos/refdata/v1?ipoID={{ipoID}}
Add EIPO subscription entries	POST	https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/add/v1
Amend EIPO subscription entries	POST	https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/change/v1
Invalidate EIPO subscription entries	POST	https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/invalidate/v1
Enquire EIPO subscription entries	POST	https://fini.u4cp.hkex.com.hk/api/eipo/subscriptions/query/v1
Enquire EIPO funding validation list	POST	https://fini.u4cp.hkex.com.hk/api/eipo/funding/query/v1
Confirm EIPO funding validation	POST	https://fini.u4cp.hkex.com.hk/api/eipo/funding/confirm/v1

3. Schedule and Arrangements

3.1 Overview

Each market participant will be assigned a specific testing period and we will inform you in advance of your testing schedule ahead of expected Testing Date.

Banks will be assigned to specific IPO in FINI (also known as "IPO Cards") for the purposes of the EUT to avoid any unnecessary confusion amongst testers. Market Participants must only conduct their testing within their assigned IPO Cards to ensure a smooth testing experience for all EUT participants.

There are two types of user accounts: 1) **Admin** users are only for managing the business user accounts, teams and API profiles for FINI access; and 2) **Business** users will be the one to accessing and using the FINI interface. All business user accounts are managed by Delegated Administrators ("**DAs**") in the HKEX Access Management Portal.

By default, there are two admin user accounts and two business user accounts setup for each participant firm in the EUT environment.

3.2   Preparation and Execution of the Testing

All testers should note the following arrangements for preparation and execution of the testing:

i. VPN (Virtual Private Network) setup must be completed in order to access the FINI test site. For VPN setup instructions, please refer to FINI Testing Environment Setup and Access Guide.

ii. Once the VPN setup has been completed, you may start accessing the FINI and HKEX Access Management Portal via the following links:
    FINI: https://fini.u4cp.hkex.com.hk
    HKEX Access Management Portal: https://connect.u4cp.hkex.com.hk

    The testing environments (both FINI and HKEX Access Management Portal) will be open from Monday 08:00 to Friday 19:00 (HKT) during the EUT period.

iii. The IPO card number(s), designated testing period and timeslots for Q&A sessions will be emailed to testers prior to the commencement of their testing sessions. Please follow the steps written in this information pack and make reference to the User Guide for FINI Banks to execute the test cases.

iv. Testing may be executed anytime within the designated testing period and **must** be completed **before** the end of the designated testing period.

v. All reports and data used within the testing environment are strictly for testing purposes only.

3.3 Test Cases

Workflow	Pre-Conditions	Test Steps	Expected Result
EIPO Management	In any IPO status	A. Access Designated Banks Nominee Bank Account Information 1. The FINI Banks user can access Designated Banks Nominee Bank Account Information at any point in time by: (i) Log in to FINI web portal (ii) Access the user setting on the top right corner of IPO Home Page (iii) Under the dropdown menu, click 'EIPO Management' (iv) User able to access EIPO Management panel with 3 sections: Nominee Bank Account Information (HKD/CNY/USD)	A. Tester is able to view Designated Banks Nominee Bank Account Information 1. Below fields are listed in the account information section and in all different currency (HKD/CNY/USD): (i) Currency (ii) SWIFT BIC (iii) HKAB Bank Code (iv) Bank Name (v) Bank Branch Code (vi) Bank Account Number (vii) Bank Account Name (viii) Bank Account Address (ix) Debtor's Reference
IPO Reference Data	IPO status has reached "Deal Initiated"	A. Access IPO Reference Data 1. When IPO status reaches "Deal Initiated", FINI Bank user can access IPO Reference Data function by: (i) Log in to FINI web portal (ii) Select IPO Card of the IPO Home Page 2. FINI Bank user may enquire sub-sections details as below: (i) Company Information (ii) Warrants (will only show if an IPO has Warrants)	A. IPO Reference Data 1. 'IPO Reference Data' section is available and displayed on the selected IPO Card; 2. Tester is able to navigate to the applicable section by clicking the reference data table on the right panel.

Workflow	Pre-Conditions	Test Steps	Expected Result
		(iii) Type of Listing (iv) Offering (v) Preferential Offers (will only show if an IPO has preferential offer) (vi) Advisors (vii) Timetable Documents (viii) Transaction Costs	

EIPO Funding	IPO status has reached "Public Offer Closed"
	
	Under 'EIPO Funding', sub-flow status is equal to 'Pending'
		A. Confirm / reject underlying CP's EIPO pre-funding
		
		1. After Public Offer Closed, the FINI Banks user, acting as Designated Bank, will validate and confirm each CP's pre-funding requirement by:
		
		(i) Log in to FINI web portal
		(ii) Select the *assigned IPO Card* of the IPO Home Page
		(iii) Click 'EIPO Funding', and four sub-sections will be displayed including:
		    a. IPO Information
		    b. Offer Price
		    c. Aggregated pre-funding value of underlying CPs
		    d. Funding Information
		
		2. Confirm EIPO pre-funding requirement
		
		(i) Select the checkbox of individual and/or all CP's subscription(s) in pending status that fulfills the pre-funding requirement
		(ii) Click 'Confirm' button
		
		3. Reject EIPO pre-funding requirement
		
		(i) Select the checkbox of individual and/or all CP's subscription(s) in pending status that fulfills the pre-
			A. Confirm / reject underlying CP's EIPO pre-funding
			
			1. Tester can view all sub-sections and the respected CP's pre-funding requirement;
			
			2. Tester is able to confirm individual and/or all CP's pre-funding requirement; and the status is changed to 'Confirmed' accordingly;
			
			3. Tester is able to reject individual and/or all CP's pre-funding requirement; and the status is changed to 'Rejected' accordingly;
			
			Refer to the 'EIPO Funding Data Fields' under FINI Banks User Guide for details of each fields to be displayed at different sections.

Workflow	Pre-Conditions	Test Steps	Expected Result
		funding requirement (ii) Click 'Reject' button	

EIPO Money Settlement	IPO status has reached "Money Settlement"
	
	Under 'EIPO Money Settlement', sub-flow status is equal to 'Pending'
		A. <u>Access EIPO Money Settlement Dashboard</u>
		
		1. EIPO Money Settlement interface allows FINI Banks (in the capacity of as EIPO Designated Bank ("DB") and/or Receiving Bank ("RB")) to view the confirmation statuses of HKSCC Participants with pre-funding previously being confirmed
		
		(i) Log in to FINI web portal
		(ii) Select the applicable IPO Card with IPO status reaches "Money Settlement"
		(iii) Click 'EIPO Money Settlement', the dashboard will display:
		    a. Receiving Bank Information
		    b. Payment Summary[3]
		    c. Payment Instruction(s) (As Designated Bank)
		    d. Payment Instruction(s) (As Receiving Bank)[3]
		(iv) Settlement Status under 'Payment Instruction(s)' will display only one of the following sub-flow statuses of settlement process, including:
		    a. Pending
		    b. Rejected
		    c. Settled
		    d. Defaulted
			A. <u>Access EIPO Money Settlement Dashboard</u>
			
			1. Receiving Bank Information section displays the Receiving Bank Funding Account details that the public offer allotment monies should be remitted to;
			
			2. Payment Summary section displays the settlement status and corresponding amount that the Receiving Bank handles;
			
			3. Payment Instruction(s) under the Designated Bank dashboard displays the settlement details and confirmation status to remit for each HKSCC Participant with allotment;
			
			4. Payment Instruction(s) under the Receiving Bank dashboard will displays the allotment details and

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[3] This section is hidden if FINI Banks acts as EIPO Designated Bank only.

Workflow	Pre-Conditions	Test Steps	Expected Result
			confirmation status to receive from each EIPO Designated Bank on behalf of HKSCC Participants with allotment. Refer to the 'EIPO Money Settlement Data Fields' under FINI Banks User Guide for details of fields to be displayed at different sections.

EIPO Refund	IPO status has reached "Cancelled"
	
	Under 'EIPO Refund', sub-flow status is equal to 'Pending'
		A. Access EIPO Refund Dashboard
		
		1. EIPO Refund Dashboard will allow FINI Banks (in the capacity of as EIPO Designated Bank and/or Receiving Bank) to view the refund statuses of HKSCC Participants on previously settled public offer allotment monies of the IPO
		
		  (i) Log in to FINI web portal
		  (ii) Select the applicable IPO Card with IPO status reaches "Cancelled"
		  (iii) Click 'EIPO Refund', the dashboard will display:
		      a. Receiving Bank Information
		      b. Refund Summary
		      c. Refund Instruction(s) (As Designated Bank)
		      d. Refund Instruction(s) (As Receiving Bank)[4]
		  (iv) Refund Status under 'Refund Instruction(s)' will display only one of the following sub-flow statuses of Settlement process, including:
		      a. Pending
		      b. Rejected
			A. Access EIPO Money Settlement Dashboard
			
			1. Receiving Bank Information section displays the receiving bank refund account details which will be used to refund the public offer allotment monies;
			
			2. Refund Summary section displays the refund status and corresponding refund amount that the EIPO Designated Bank should receive from receiving bank refund account;

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[4] This section is hidden if FINI Banks acts as EIPO Designated Bank only.

Workflow	Pre-Conditions	Test Steps	Expected Result
		c. Processed d. Defaulted	3. Refund Instruction(s) under the Designated Bank dashboard displays the refund details and status for each HKSCC Participants; 4. Refund Instruction(s) under Receiving Bank dashboard displays the refund details and status to each FINI Banks as EIPO Designated Bank by sender's reference. Refer to the 'EIPO Refund Data Fields' under FINI Banks User Guide for details of fields to be displayed at different sections.

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