

Listing procedures and documents

DS1-2 Are issuers of debt securities offered to professional investors only (**“Professional Debts”**) required to submit a signed Declaration and Undertaking with regard to Directors (superseded MB Rules Appendix 5 Form B) or a signed Director’s and Supervisor’s Form (superseded GEM Rules Appendix 6 Form A) as part of a listing application?

No. The amendments to MB Rules 3.09B, 3.09C, 3.09D and 3.20 (and GEM Rules 5.02B, 5.02C, 5.02D and 5.13A) aim to codify the undertakings under the repealed Form 5B under the MB Rules (or the repealed Form 6A under the GEM Rules), and are not intended to impose any new obligations on directors. As such, these amendments do not apply to the directors of issuers of ~~debt securities offered to professional investors only~~ **Professional Debts**.

*MB Rules 3.09B, 3.09C, 3.09D and 3.20
GEM Rules 5.02B, 5.02C, 5.02D and 5.13A
First released: October 2023; last updated: November 2024*

DS1-11 When should issuers publish listing documents of Professional Debts on the HKEXnews website?

For listing applications submitted on or after 1 November 2020, issuers are required to publish listing documents of Professional Debts on the listing date. To alert those who access the listing documents that the relevant Professional Debts are intended for professional investors only, the announcement accompanying such publication (“**accompanying announcement**”) should state expressly that the relevant Professional Debts are intended for professional investors only. In addition, issuers may wish to include appropriate disclaimers in the accompanying announcement to ensure that such publication does not amount to a public offer of the relevant Professional Debts.

*MB Rule 37.39A
GEM Rule 30.32A
First released: September 2020*

DS1-12 What should the issuers take note of when preparing the listing documents of Professional Debts?

A listing document of Professional Debts must contain the information that the investors an issuer is offering the securities to would customarily expect it to contain. In addition, the Exchange has published a market guidance on the customarily expected disclosure in listing documents of Professional Debts, which consists of general guidance in relation to the considerations that issuers should bear in mind when preparing listing documents and specific guidance in relation to the disclosure on particular types of special features of certain debt securities that render such debt securities complex. Please refer to the guidance for details.

*MB Rules 37.26, 37.27, 37.28, 37.29, 37.30, 37.31, 37.31A, 37.32 and 37.33
GEM Rules 30.18, 30.19, 30.20, 30.21, 30.22, 30.23, 30.24, 30.24A, 30.25 and 30.26
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