
AMENDMENTS TO THE MAIN BOARD LISTING RULES

Chapter 1

GENERAL

INTERPRETATION

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

“Listing Appeals Committee”	the listing appeals sub-committee of the Board
“Listing Committee”	the listing sub-committee of the Board
“Listing Division”	the Listing Department of the Exchange
“listing document”	a prospectus, a circular and any equivalent document (including a scheme of arrangement and introduction document) issued or proposed to be issued in connection with an application for listing
<u>“Listing Nominating Committee”</u>	<u>the listing nominating sub-committee of the Board</u>
<u>“Listing Review Committee”</u>	<u>the listing review sub-committee of the Board</u>

...

Chapter 2A

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, ~~THE LISTING APPEALS~~ REVIEW COMMITTEE AND THE LISTING DIVISION

General

2A.01 The Board has arranged for all of its powers and functions in respect of all listing matters to be discharged by the Listing Committee and/or its delegates, subject to

the review procedures set out in this Chapter and Chapter 2B. Any function which under the ~~Exchange~~-Listing Rules may be performed by the Exchange or any power which under the ~~Exchange~~-Listing Rules may be exercised by the Exchange may, therefore, be performed or exercised by the Listing Committee and/or its delegates. Accordingly, the Listing Committee and, in relation to certain powers of review, the Listing ~~Appeals-Review~~ Committee have sole power and authority to act in relation to all listing matters to the exclusion of the Board, unless and until the Board revokes these arrangements.

2A.02 The Listing Committee has arranged for most of these powers and functions to be discharged by the Listing Division and the Chief Executive of the Exchange, subject to the reservations and review procedures set out in this Chapter and Chapter 2B. In the first instance, therefore, all matters concerning the ~~Exchange~~-Listing Rules will be dealt with by the Listing Division. The Listing Division will also interpret, administer and enforce the ~~Exchange~~-Listing Rules subject to the review procedures set out in this Chapter and Chapter 2B.

2A.03 In discharging their respective functions and powers the Listing ~~Appeals-Review~~ Committee, the Listing Committee, the Listing Division and the Chief Executive of the Exchange are required to administer the ~~Exchange~~-Listing Rules, and otherwise to act, in the best interest of the market as a whole and in the public interest.

...

Disciplinary Procedures

2A.09 In addition to its powers to suspend or cancel a listing, if the Listing Committee finds there has been a breach by any of the parties named in rule 2A.10 of the ~~Exchange~~ Listing Rules it may:—

...

(7) in the case of wilful or persistent failure by a director of a listed issuer to discharge his responsibilities under the ~~Exchange~~-Listing Rules, state publicly that in the Exchange's opinion the retention of office by the director is prejudicial to the interests of investors;

...

(9) in the case of wilful or persistent failure by a listed issuer to discharge its responsibilities under the ~~Exchange~~-Listing Rules, order that the facilities of the market be denied for a specified period to that issuer and prohibit dealers and financial advisers from acting or continuing to act for that issuer;

...

2A.10 The sanctions in rule 2A.09 may be imposed or issued against any of the following:

...

(j) any independent financial adviser of a listed issuer.

For the purposes of this rule "listed issuer" includes an issuer of listed structured products and "professional adviser" includes any financial adviser, lawyer, accountant, property valuer or any other person retained by an issuer to provide

professional advice in relation to a matter governed by the ~~Exchange-Listing~~ Rules. It does not include sponsors or Compliance Advisers.

Notes: (1) *The scope of any disciplinary action taken, in particular any ban imposed on a professional adviser pursuant to rule 2A.09(5), shall be limited to matters governed by or arising out of the ~~Exchange-Listing~~ Rules.*

(2) *In exercising its powers of sanction the Exchange will recognise the differing roles and levels of responsibility of the persons against whom sanctions may lie in pursuance of rule 2A.10. In particular, professional advisers' obligations to use all reasonable efforts to ensure that their clients understand and are advised as to the scope of the ~~Exchange Listing~~ Rules are subject to any relevant requirements of professional conduct, as policed and enforced by any professional body of which that adviser is a member.*

2A.11 The Listing Committee will, if requested by any party to be reprimanded, criticised, censured or otherwise sanctioned in pursuance of the powers contained in rules 2A.09 and 2A.10 (an "~~review applicant~~ appellant"), give its reasons in writing for the decision made against that ~~review applicant~~ appellant pursuant to rules 2A.09 and 2A.10 and that ~~review applicant~~ appellant shall have the right to have the decision against him referred to the Listing Review Committee ~~again~~ for a further and final review. ~~If the Listing Review Committee may endorse, overturn, modify or vary the ruling of the earlier meeting, it will, if requested by the appellant, give its reasons in writing for the modification or variation and, in respect of decisions pursuant to rule 2A.09(2), (3), (5), (7), (8) or (9) only, the appellant shall have a right to a further and final review of the decision against the appellant by the Listing Appeals Committee. Subject to rule 2A.16A, the decision of the Listing Appeals Review Committee on review shall be conclusive and binding on the review applicant.~~ If requested by the ~~appellant~~ review applicant, the Listing Appeals Review Committee will give reasons in writing for its decision on review.

...

2A.13 Any request for the Listing Division, the Listing Committee or the Listing Review Committee ~~or the Listing Appeals Committee~~ to give its reasons in writing for its decision shall be made within three business days of its decision. Where requested, written reasons for a decision will be provided to all parties to the proceedings by the Listing Division, the Listing Committee or the Listing Review Committee ~~or the Listing Appeals Committee~~ (as the case may be) as soon as possible and, in any event, within ~~fourteen~~ 14 days of the request.

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2A.15 The Listing Committee and the Listing Review Committee may from time to time prescribe such procedures and regulations for any review meetings or hearings of the respective Committee as they may think fit, including procedures for appointing from time to time the Chairman for any review hearing, procedures governing members' conflict of interest and the publication of decisions and reasons.

Rights of Parties to be Heard

2A.16 In any disciplinary proceedings of the Listing Committee and on any further and final review of the decision resulting from those proceedings by ~~the Listing Committee~~ the Listing Review Committee or the Listing Appeals Committee, the party the subject of such proceedings shall have the right to attend the meeting, to make submissions and to be accompanied by its professional advisers. In all disciplinary proceedings the Listing Division will provide the parties with copies of any papers to be presented by it at the meeting, in advance of the meeting.

Disciplinary Reviews Initiated by the Commission

- 2A.16A (1) The Commission shall have the right to request in writing a review of any disciplinary decision of the Listing Committee by the Listing Review Committee under this rule.
- (2) In reviewing a matter, the Listing Review Committee shall have due regard to the rights and interests of all third parties who would be directly affected by the further review of the matter.
- (3) The Commission may request written reasons for a decision of the Listing Committee or the Listing Review Committee if no written reasons were provided in the decision of the relevant Committee and if the relevant party does not request written reasons under rule 2A.13. The Commission will make such a request within seven days of the expiry of the time stipulated for request of written reasons under rule 2A.13. Where the relevant party requests written reasons, the written reasons provided to the relevant party will be provided to the Commission and the Listing Division. Similarly, written reasons provided to the Commission pursuant to the Commission's request will also be provided to the relevant party and the Listing Division.
- (4) If the Commission decides to request a review of a matter, it will do so within seven business days after receipt of the relevant decision or, if either the Commission or the relevant party requests written reasons for the decision, those written reasons.
- (5) The Listing Review Committee and/or its Chairman may prescribe the procedures for reviewing a matter under this rule as they may think fit.
- (6) The relevant party, the Listing Division and the Commission will have the right to make written submissions to the Listing Review Committee, and the Listing Review Committee shall take into account all such written submissions when reaching its decision. This applies to both a review requested by the Commission and any further and final review requested by the relevant party pursuant to rule 2A.16A(7).
- (7) Where the Listing Review Committee overturns, modifies or varies the decision subject to review, the relevant party shall have a further and final right to seek a review of the decision by a second Listing Review Committee. Subject to the facts and circumstances arising in the earlier meeting(s) in each case and subject further to the absolute discretion of the proposed Chairman of the Listing Review Committee, all of the members present at the further and final review shall be persons who were not present at the earlier review hearing of the Listing Review Committee. In the event there are insufficient persons available to make up the required quorum for the Listing

Review Committee, the proposed Chairman of the Listing Review Committee shall direct the Secretary to select sufficient additional members to make up the required quorum by such method as the proposed Chairman considers appropriate in the proposed Chairman's absolute discretion.

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Appointment and Removal of Members of the Listing Committee

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- 2A.22 The Chairman and the Deputy Chairmen of the Listing Committee shall be nominated by the Listing Nominating Committee and appointed by the Board. The Listing Nominating Committee may choose to nominate one or more than one Deputy Chairman and the Board may choose to appoint one or more than one Deputy Chairman. The Chief Executive of HKEC may not be elected as either Chairman or Deputy Chairman of the Listing Committee.

...

Functions and Powers of the Listing Committee

- 2A.27 The Listing Committee shall exercise all the powers and functions of the Board in relation to all listing matters. The Listing Committee's exercise of such powers and functions is only subject to the powers of review in the ~~Listing Appeals Committee~~Listing Review Committee.

Conduct of Meetings of the Listing Committee

- 2A.28 The Listing Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.28. The quorum necessary for the transaction of any business by the Listing Committee shall be five members present in person. The Chief Executive of HKEC will not attend meetings of the Listing Committee at which the Listing Committee is determining a matter in the first instance or on review, pursuant to any disciplinary proceedings. ~~At any meeting held to review an earlier decision of the Listing Committee pursuant to any disciplinary proceedings, all of the members present at the second meeting must be persons who were not present at the first meeting.~~

~~Composition of the Listing Appeals Committee~~

- 2A.29 ~~[Repealed 6 July 2019] The Listing Appeals Committee shall consist of the chairman and two other members of the board of HKEC.~~
- 2A.30 ~~[Repealed 6 July 2019] The Chairman of the Listing Appeals Committee shall be the chairman of the board of HKEC.~~
- 2A.31 ~~[Repealed 6 July 2019] The Chairman of the Listing Appeals Committee shall appoint a Deputy Chairman from amongst the members of the board of HKEC, except the Chief Executive of HKEC. The Chairman of the Listing Appeals Committee shall vacate office upon a new chairman of the board of HKEC being appointed by the members of the board of HKEC and approved in writing by the Chief Executive of Hong Kong or upon his earlier removal from the chairmanship of~~

~~the board of HKEC. The Deputy Chairman of the Listing Appeals Committee shall vacate office upon (i) the expiry of his term as a director of HKEC unless he is re-appointed or re-elected as a director of HKEC (as the case may be) and reappointed by the Chairman of the Listing Appeals Committee as Deputy Chairman; or (ii) his earlier removal as director of HKEC.~~

- 2A.32 ~~[Repealed 6 July 2019] The third member shall be chosen and invited to sit on the Listing Appeals Committee by the Chairman of the Listing Appeals Committee as and when the Listing Appeals Committee is required to review a decision of the Listing Committee and shall cease to be a member once the Listing Appeals Committee has given its decision upon the matter or upon resignation, whichever is the sooner. The third member shall be a member of the board of HKEC, except the Chief Executive of HKEC.~~
- 2A.33 ~~[Repealed 6 July 2019] In the event that either the Chairman or the Deputy Chairman of the Listing Appeals Committee is materially interested in the outcome of a review (otherwise than as a member of the board of HKEC and, where applicable, of the Board) or is otherwise unavailable to hear a review then the one who is available shall appoint a replacement member for the purposes of hearing that review and such person shall cease to be a member once the Listing Appeals Committee has given its decision upon the matter or upon resignation, whichever is the sooner. The replacement member appointed must be a member of the board of HKEC, except the Chief Executive of HKEC.~~
- 2A.34 ~~[Repealed 6 July 2019] In the event that both the Chairman and the Deputy Chairman of the Listing Appeals Committee are materially interested in the outcome of a review (otherwise than as a member of the board of HKEC and, where applicable, of the Board) or are otherwise unavailable to hear a particular review the board of HKEC shall appoint a temporary Chairman of the Listing Appeals Committee from the members of the board of HKEC. The temporary Chairman shall appoint a temporary Deputy Chairman and a third member of the Listing Appeals Committee from the members of the board of HKEC to hear that review. The temporary Chairman, the temporary Deputy Chairman and the third member appointed by the temporary Chairman shall all cease to be members of the Listing Appeals Committee once the Listing Appeals Committee has given its decision upon the matter or upon resignation whichever is the sooner. The provisions of rule 2A.33 and this rule shall apply mutatis mutandis to the temporary Chairman and temporary Deputy Chairman as if all references to the Chairman and Deputy Chairman were references to the temporary Chairman and temporary Deputy Chairman respectively.~~
- 2A.35 ~~[Repealed 6 July 2019] The Chairman of the Listing Appeals Committee may not invite a person to sit on the Listing Appeals Committee if that person was present at any meeting of the Listing Committee at which the decision under review was made or considered or is otherwise materially interested in the outcome of the review (otherwise than as an Exchange Participant or a member of the board of HKEC and, where applicable, of the Board).~~

Functions and Powers of the Listing Appeals Committee

- 2A.36 ~~[Repealed 6 July 2019] The Listing Appeals Committee shall be the review body in respect of any decision of the Listing Committee on any of the following matters:—~~
- ~~(1) [Repealed 1 January 2007]~~

- ~~(2) that the role of an authorised representative appointed under rule 3.05 must be terminated;~~
- ~~(3) that an application for listing by a new applicant has been rejected solely on the grounds that the issuer or its business is unsuitable for listing;—~~
- ~~(4) that an application for the lifting of a suspension of dealings in the securities of an issuer has been rejected where the suspension has been in place for more than 30 consecutive days;~~
- ~~(5) that the listing of a listed issuer be cancelled; or~~
- ~~(6) any decision pursuant to rule 2A.09(2), (3), (5), (7), (8) or (9).~~
- ~~(7) [Repealed 1 August 2018]~~

~~Conduct of Meetings of the Listing Appeals Committee~~

2A.37 ~~[Repealed 6 July 2019]The Listing Appeals Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.37. The quorum necessary for the transaction of any business by the Listing Appeals Committee shall be three members present in person.~~

Composition of the Listing Review Committee

2A.37A Subject to casual vacancies from time to time the Listing Review Committee shall consist of 20 members or such greater number of members as the Board may from time to time agree. An individual who was a member of the Listing Committee may be eligible for appointment as a member of the Listing Review Committee after the lapse of two years from the date on which he last vacates office of the Listing Committee.

2A.37B The Listing Review Committee shall comprise:

- (1) at least six individuals who the Listing Nominating Committee considers will represent the interest of investors; and
- (2) the remaining members who the Listing Nominating Committee considers will represent a suitable balance of representatives of listed issuers and market practitioners, including lawyers, accountants, corporate finance advisers and Exchange Participants (or their officers), and who have experience and expertise in Listing Rule matters, or are familiar with the work of the Listing Committee.

No current Listing Committee members or representatives of the Commission or the HKEC shall be members of the Listing Review Committee.

Appointment and Removal of Members of the Listing Review Committee

2A.37C Members of the Listing Review Committee shall be appointed by the Board. The Board may appoint only persons nominated in accordance with rule 2A.37D.

2A.37D The persons eligible for appointment or re-appointment in each year as members of the Listing Review Committee shall be nominated by the Listing Nominating Committee.

2A.37E Members of the chairmen pool of the Listing Review Committee shall be nominated by the Listing Nominating Committee and appointed by the Board. The chairmen pool shall comprise at least four members of the Listing Review Committee.

2A.37F Members of the Listing Review Committee shall normally be appointed for a term of approximately twelve months.

2A.37G All members of the Listing Review Committee shall vacate office at the end of their term unless they are re-appointed by the Board for a further full term or such shorter period as the Board may stipulate at the time of re-appointment. Subject to rule 2A.37I, all members of the Listing Review Committee are eligible for re-appointment.

2A.37H The Board may fill any casual vacancies that may occur in the Listing Review Committee by reason of resignation, retirement or otherwise. A person eligible for appointment to fill any such casual vacancy shall be nominated by the Listing Nominating Committee and shall be a person who is eligible within the same category of rule 2A.37B as the member who has vacated office. The term of a member appointed to fill a casual vacancy in an office shall end on the same date as the term of the member whose vacation from that office created the casual vacancy.

2A.37I Members of the Listing Review Committee may only remain in office for a maximum of six consecutive years in addition to any period of appointment pursuant to rule 2A.37H for the purpose of filling a casual vacancy. A member who has served for the maximum period permitted by this rule may be eligible for re-appointment after the lapse of two years from the date on which he last vacates office. Notwithstanding the foregoing, in exceptional circumstances, the Listing Nominating Committee shall have the discretion to nominate a person for re-appointment at any time before the lapse of two years from the date such person vacates office and the Board shall have the power to appoint such person.

2A.37J The office of a member of the Listing Review Committee shall be vacated if any one of the following events occurs:—

- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he becomes insane or is found to be of unsound mind within the meaning of the Mental Health Ordinance (Cap. 136);
- (3) if by notice in writing to the Board and the Listing Review Committee, he resigns from his office; or
- (4) if by reason of serious misconduct he is removed by the Board and a written statement setting out the reasons for his removal has been delivered to the Commission,

provided that the acts of such member shall nevertheless be treated as valid and effectual in all respects up to and until an entry of the vacation of office shall be entered in the minutes of the Listing Review Committee.

Functions and Powers of the Listing Review Committee

2A.37K The Listing Review Committee shall be the review body in respect of any decision of the Listing Committee and, where the Commission had requested a review by the Listing Review Committee of a decision made by the Listing Committee, the further and final review body for decisions of the Listing Review Committee as provided in rules 2A.16A(7) and 2B.16(7).

Conduct of Meetings of the Listing Review Committee

2A.37L The Listing Review Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.37L. The quorum necessary for the transaction of any business of the Listing Review Committee shall be five members present in person. All review hearings shall be heard *de novo*. The Listing Review Committee will rehear the case and decide it afresh, after considering all the relevant evidence and arguments made at the earlier hearings and any additional evidence or information which may be adduced in accordance with the procedures and regulations for review hearings and any directions made by the Listing Review Committee. The Listing Review Committee will consider the decision of the previous decision making body and state the reasons for its own decision. The Listing Review Committee will also address the prior decision (and the basis therefor) in its own decision, whether it is upholding or overturning that prior decision.

Bona Fide Acts of Committee Members

2A.38 All bona fide acts of a member of the Listing Committee or any member of the Listing ~~Appeals~~ Review Committee pursuant to the resolutions passed at any meeting of those Committees shall, as regards all persons dealing in good faith with the Exchange, notwithstanding that it be subsequently discovered that there was some defect in the appointment of any such member or that such member was for some reason ineligible for appointment, be deemed to be valid as if every member had been duly appointed and was qualified to be a member of the relevant Committee.

Transitional

2A.39 All disciplinary review hearings for disciplinary proceedings commenced before the implementation of the new rules will be conducted under Chapters 2A and 2B of the Listing Rules in force as at the time of commencement of disciplinary proceedings. The Committees in existence before the implementation of the new rules will continue in existence until all such proceedings have been concluded and the rules and procedures then in force will continue to apply for the purpose of the conduct of these matters.

Note: (1) Disciplinary proceedings are commenced upon the Listing Division submitting a report to the Secretary setting out its case and all material facts and submissions upon which it intends to rely.

(2) For the purpose of this rule, the reference to "new rules" refers to the amendments to this Chapter and Chapter 2B which came into effect on 6 July 2019.

Chapter 2B

GENERAL

REVIEW PROCEDURE

General

- 2B.01 ~~Rule 2A.03 provides that~~ The Listing Committee has retained the role of oversight of the Listing Division and the Chief Executive of the Exchange to ensure that they exercise those powers and carry out their day-to-day functions in a professional and impartial manner. This oversight role does not mean, however, that the Listing Committee will be involved in the day-to-day administration of the ~~Exchange Listing Rules~~ but the Listing Committee will act as an independent review body and has retained the right to review at any time, on its own volition, any decision of the Chief Executive of the Exchange, the Executive Director of the Listing Division or any member of the staff of the Listing Division which is made under any of the powers delegated by the Listing Committee and to endorse, modify, vary or reverse any such decision. In addition, the Listing Committee has the power to impose directions, regulations or restrictions on the Chief Executive of the Exchange, the Executive Director of the Listing Division and the staff of the Listing Division in respect of the way in which they are to carry out their delegated authority.

Definitions and Interpretation

- 2B.01A In this Chapter:

...

- (3) “Review Request” means a written request by the relevant party for a review of the decision of the Listing Division, Listing Committee or the Listing ~~(Review)~~ Committee (as the case may be) under rules 2B.05, 2B.06 ~~and 2B.07~~, 2B.06A and 2B.16(7) which must be served on the Secretary of the Listing Committee, ~~or the Secretary of the Listing (Review) Committee or the Secretary of the Listing Appeals Committee~~ (hereinafter referred to as the “Secretary”), as the case may be
- 2B.02 The Listing Committee may at any time conduct a hearing in relation to any matter relating to or arising out of the ~~Exchange Listing Rules~~ and it may require the attendance at such hearing of such persons and the production to such hearing of such documents as it deems appropriate. As provided in this ~~chapter~~ Chapter, certain decisions of the Listing Division may be referred to the Listing Committee for review; and certain decisions of the Listing Committee may be referred to the Listing (Review) Committee for a further and final review; ~~certain decisions of the Listing Committee or the Listing (Review) Committee may also be referred to the Listing Appeals Committee for review.~~
- 2B.02A This Chapter sets out the mechanism, procedures and related provisions for the review of non-disciplinary decisions by the Listing Committee and the Listing Review Committee.

- 2B.03 The Listing Committee and the Listing Review Committee may from time to time prescribe such procedures and regulations for any review hearings of the respective Committee as it they may think fit, including procedures for appointing from time to time the Chairman for any review hearing, procedures governing members' conflict of interest and the publication of decisions and reasons.
- 2B.04 (1) Notwithstanding rule 2B.03 and provisions in respect of Form A1, a listed issuer or new applicant shall submit to the Listing Committee, information for an application for listing pursuant to each Form A1 no more than two times subject always to:-
- (a) the Listing Committee to permit otherwise if it considers necessary; and
 - (b) only one right of review by the listed issuer or new applicant against the latest decision made by the Listing Committee as at the date of the Review Request pursuant to rule 2B.08; ~~and~~
 - (c) [Repealed 6 July 2019] to Rule 2B.11(5).

...

Review cases of a new applicant to be considered by the Listing Committee and the Listing (Review) Committee

- 2B.05 (1) (a) Where the Listing Division rejects an application for listing by a new applicant, the new applicant has the right to have ~~that ruling~~ the decision reviewed by referred to the Listing Committee for a review.
- (b) Where the Listing Committee rejects an application for listing by the new applicant or endorses, modifies or varies the Listing Division's decision to reject an application, the new applicant has the right to have the decision referred to the Listing (Review) Committee for a further and final review.
- (c) Subject to rule 2B.16, tThe decision of the Listing (Review) Committee on the review is conclusive and binding on the new applicant ~~except where a new applicant is rejected solely on the grounds of unsuitability of the new applicant itself or its business.~~

Note: A rejection decision under rule 2B.05(1) does not include a Return Decision.

(2) ...

- (b) Where the Listing Committee endorses the Return Decision, the new applicant and/or the sponsor have the right to have the Return Decision referred to the Listing (Review) Committee for a further and final review. Subject to rule 2B.16, tthe decision of the Listing (Review) Committee on the review is conclusive and binding on the new applicant and the sponsor.

Review cases of a listed issuer to be considered by the Listing Committee and the Listing (Review) Committee

- 2B.06 (1) Where the Listing Division makes a ruling decision on the listed issuer, the listed issuer may request ~~that the ruling decision to be referred to the Listing Committee, the Listing Committee may, in its sole discretion, review the ruling at a first- for a review hearing of by~~ the Listing Committee.
- (2) Subject to ~~R~~rule 2B.04, where the Listing Committee endorses, modifies or varies the Listing Division's ruling decision or makes its own ruling decision, the listed issuer may request ~~that application to the decision be referred to the Listing (Review) Committee again for a second~~ further and final review ~~of the ruling.~~
- (3) Subject to rule 2B.16, ~~T~~the decision of the Listing Division or, the Listing Committee, ~~the Listing (Review) Committee or the Listing Appeals Committee,~~ as the case may be, shall be conclusive and binding on the listed issuer if the listed issuer does not seek review of the decision of the Listing Division, or the Listing Committee or the Listing (Review) Committee, as the case may be; otherwise, the decision of the Listing (Review) Committee ~~or, in the cases to which Rule 2B.07 applies, the decision of the Listing Appeals Committee,~~ shall be conclusive and binding on the listed issuer.

Review cases of an authorised representative to be considered by the Listing Committee and the Listing Review Committee

- 2B.06A (1) Where the Listing Division decides that the role of an authorised representative appointed under rule 3.05 be terminated, that authorised representative shall have the right to have that decision referred to the Listing Committee for review.
- (2) Where the Listing Committee endorses, modifies or varies the Listing Division's decision, the authorised representative shall have the right to have that decision reviewed by the Listing Review Committee, whose decision shall be conclusive and binding on both the listed issuer and the authorised representative.

~~Review cases to be considered by the Listing Appeals Committee~~

2B.07 [Repealed 6 July 2019]

~~The Listing Appeals Committee shall be the review hearing body in respect of any decision of the Listing Committee or the Listing (Review) Committee on any of the following matters:-~~

- ~~(1) Rejection of a new applicant – unsuitability of listing –~~

~~Where the Listing Committee rejects the new applicant solely on the ground that the new applicant or its business is not suitable for listing, the new applicant shall have a right to a further review of the application by the Listing (Review) Committee and a further and final review of the application by the Listing Appeals Committee. The Listing Appeal Committee's decision will then be conclusive and binding on the new applicant.~~

~~(2) [Repealed 1 January 2007]~~

~~(3) Rejection of an authorised representative~~

- ~~(a) Where the Listing Division decides that the role of an authorised representative appointed under Rule 3.05 be terminated, that authorised representative shall have the right to have that decision referred to the Listing Committee for review.~~
- ~~(b) Where the Listing Committee endorses, modifies or varies the Listing Division's decision, that authorised representative shall have the right to have that decision reviewed by the Listing Appeals Committee, whose decision shall be conclusive and binding on both the listed issuer and that authorised representative.~~

~~(4) Rejection of a lifting of suspension of trading~~

- ~~(a) Where the Listing Division rejects an application by a listed issuer to lift a suspension of dealings which has been in effect for more than 30 days, the listed issuer shall have the right to have that decision referred to the Listing Committee for review.~~
- ~~(b) Where the Listing Committee endorses, modifies or varies the Listing Division's decision, that listed issuer shall have the right to have that decision reviewed by the Listing Appeals Committee, whose decision shall be conclusive and binding on that listed issuer.~~

~~(5) Cancellation of a listing~~

- ~~(a) Following a decision to cancel the listing of a listed issuer, the Listing Committee will set down a detailed review procedure upon the receipt of the written request made including time limits for submitting documents on a case by case basis.~~
- ~~(b) Where the Listing Committee considers it necessary to cancel the listing of a listed issuer for the protection of investors or the maintenance of an orderly market pursuant to rule 6.01, or in any of the circumstances set out in rule 6.01(2), (3) or (4) or rule 6.01A(1), the listed issuer shall have the right to have that decision referred to the Listing (Review) Committee for review.~~
- ~~(c) Where the Listing (Review) Committee endorses, modifies or varies the earlier decision of the Listing Committee, the listed issuer shall have a right to further and final review of that decision by the Listing Appeals Committee, whose decision shall be conclusive and binding on the listed issuer.~~
- ~~(d) For the avoidance of doubt, any decision to cancel a listing within subparagraph (b) above is subject to the procedures set out in this Chapter, notwithstanding that the reasons for the cancellation include or amount to a breach of the Exchange Listing Rules by the listed issuer.~~

~~(6) [Repealed 1 August 2018]~~

Time for application

- 2B.08 (1) Subject to (3) below, a Review Request for reviewing any decision of the Listing Division, the Listing Committee or the Listing ~~(Review)~~ Committee (as the case may be) under rules 2B.05(1), 2B.06, 2B.06A and 2B.07 and 2B.16(7) must be served on the Secretary within seven business days of receipt of either the relevant decision, or if the relevant party requests ~~a written decision~~ reasons under rule 2B.13(1), ~~that those written decision reasons~~.
- (2) A Review Request for reviewing a Return Decision or a Listing Committee's decision to endorse a Return Decision must include the grounds for the review together with reasons and be served on the Secretary within five business days of receipt of the written decision under rule 2B.13(2).
- (3) A Review Request made under rule 2B.06 for reviewing a decision of the Listing Division to direct the resumption of trading or, if such decision has been referred to the Listing Committee for review, the Listing Committee's decision on such review, must include the grounds for the review together with reasons and be served on the Secretary within five business days of receipt of the written decision under rule 2B.13(3).

Notice of review hearing

- 2B.09 Upon the receipt of ~~the written request for a review of any decision of the Listing Division, the Listing Committee or Listing (Review) Committee~~ a Review Request, the Listing Committee, or the Listing (Review) Committee or the Listing Appeals Committee, as the case may be, will convene a hearing to review the matter in accordance with the procedures as prescribed by the Secretary; provided that when the Listing Committee or the Listing ~~(Review)~~ Committee considers that it is necessary to resolve an issue urgently, it may stipulate such time as may be necessary within which the relevant party should be informed as to the date for the review hearing.

Prehearing procedures

- 2B.10 In all review cases, the Listing Division and the relevant parties will provide each other and the Listing Committee, or the Listing (Review) Committee, as the case may be, or the Listing Appeals Committee through the Secretary of the relevant Committee with copies of any papers to be presented by it at the hearing, in advance of the review hearing.

Conduct of review hearing

- 2B.11 (1) The Listing Committee, or the Listing (Review) Committee or the Listing Appeals Committee shall meet for the despatch of business, adjourn and otherwise regulate its hearings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule. All review hearings under this Chapter shall be heard de novo. The Listing Committee and the Listing Review Committee (as the case may be) will rehear the case and decide it afresh, after considering all the relevant evidence and arguments made at the earlier hearings and any additional evidence or information which may be adduced in accordance with the procedures and regulations for review hearings and any directions made by the Listing Committee or the Listing Review Committee. The Listing Review Committee will consider the decision

of the previous decision making body and state the reasons for its own decision. The Listing Review Committee will also address the prior decision (and the basis therefor) in its own decision, whether it is upholding or overturning that prior decision.

- (2) The quorum necessary for the transaction of any business by the Listing Committee or the Listing (Review) Committee shall be five members present in person. ~~The quorum necessary for the transaction of any business by the Listing Appeals Committee shall be three members present in person.~~
- (3) The Chief Executive of HKEC will not attend meetings of the Listing Committee at which the Listing Committee is determining a matter in the first instance or attend review hearings of the Listing Committee ~~or the Listing (Review) Committee.~~
- (4) ~~[Repealed 6 July 2019] At any meeting held to review an earlier decision of the Listing Committee, subject to the facts and circumstances arising in the earlier meeting(s) in each case and subject further to the absolute discretion of either the Chairman of the Listing Committee or the Listing (Review) Committee, as the case may be, all of the members present at the review hearing shall be persons who were not present at the earlier Listing Committee meeting.~~
- (5)
 - (a) ~~[Repealed 6 July 2019] The relevant party shall have provided the Listing Committee with all or any new information for the consideration by the Listing Committee before seeking to review a Listing Committee decision by the Listing (Review) Committee.~~
 - (b) ~~[Repealed 6 July 2019] A party may only request a review of a decision of the Listing Committee when all the relevant information and evidence has been provided to the Listing Committee. A party seeking to review shall not seek to present to the Listing (Review) Committee new information or evidence that was not previously presented to the Listing Committee.~~
 - (c) ~~[Repealed 6 July 2019] If the Listing Division upon receipt of the written submission from the relevant party discovers that the relevant party adduces new information in its written submissions prepared for the review hearing, the Listing Division shall notify the Secretary immediately so that arrangements may be made for the relevant party to withdraw its application for review. The new submission will then be considered by the Listing Committee as a first instance hearing.~~
 - (d) ~~Sub-rules (a), (b) and (c) do not apply to a review relating to a Return Decision. In a review of a Return Decision or a Listing Committee's decision to endorse a Return Decision, any materials submitted to the Listing Committee or the Listing (Review) Committee must be based on the original materials submitted to the Listing Division when the new applicant first filed its listing application.~~
- ...
- (7) At a review hearing before the Listing Committee or the Listing (Review) Committee or Listing Appeals Committee hearing, the directors of the new applicant or the listed issuer (as the case may be) have the right to attend the hearing, to make submissions and to be accompanied by one representative

of each of the sponsor, authorised representatives, proposed or otherwise, the financial adviser, the legal adviser and auditors of the new applicant or the listed issuer (as the case may be); an authorised representative may be accompanied by his legal adviser.

- (8) In the case of a review hearing sought by an authorised representative under rule 2B.06A7(3), the authorised representative has the right to attend the review hearing, to make submissions and may be accompanied by his legal adviser.
- (9) Sub-rules (6) and (7) do not apply to a review relating to a Return Decision. In a review hearing of a Return Decision by the Listing Committee or the Listing {Review} Committee, the directors of the new applicant and/or one representative of each sponsor have the right to attend the hearing, to make submissions and to be accompanied, in the case of the directors of the new applicant, by one representative of each of the new applicant's financial adviser, legal adviser and auditors; and in the case of each sponsor, by its legal adviser. If all the parties seeking a review decide not to attend the hearing, the hearing will proceed based on the documents submitted for hearing. For the avoidance of doubt, if a party seeking a review decides not to attend the hearing, the hearing will proceed in his absence.

Role of Secretary

2B.12 ...

- (2) Any notices, notifications and all other documents required to be submitted to the Listing Committee, or the Listing {Review} Committee ~~or the Listing Appeals Committee~~ must be served upon the Secretary who will ensure that copies are provided to the other parties and members of the Listing Committee, or the Listing {Review} Committee ~~or the Listing Appeals Committee~~, as appropriate.
- (3) The Secretary shall advise the Listing Committee, or the Listing {Review} Committee ~~or the Listing Appeals Committee~~ on procedural matters, but all decisions on such matters shall be made only by the Listing Committee, or the Listing {Review} Committee, ~~or the Listing Appeals Committee~~ as the case may be; and the Secretary shall carry out such duties as may from time to time be authorised by the Listing Committee, or the Listing {Review} Committee ~~or the Listing Appeals Committee~~.

...

- (5) The Secretary shall refer any pre-review hearing enquiries or matter, procedural or otherwise, to the Chairman proposed for any of the Listing Committee, or the Listing {Review} Committee ~~or Listing Appeals Committee~~, as the case may be, for confirmation or decision or if the proposed Chairman so directs, the Secretary shall refer the same to the Listing Committee, or the Listing {Review} Committee ~~or the Listing Appeals Committee~~, as the case may be, for its decision.

Request for written reasons

- 2B.13 (1) Except for a review relating to a Return Decision or a decision to direct the resumption of trading, on receipt of a decision by the Listing Division, the

~~Listing Committee, or the Listing (Review) Committee or the Listing Appeals Committee~~ (as the case may be) a relevant party has ~~3~~three business days to request written reasons for the decision. The Listing Division, the Listing Committee, ~~or the Listing (Review) Committee or the Listing Appeals Committee~~ (as the case may be) will provide written reasons within 14 business days of receipt of the request. Such written reasons will be provided to all parties to the review.

- (2) The Listing Division, the Listing Committee or the Listing (Review) Committee (as the case may be) will provide written reasons for its Return Decision or decision to endorse a Return Decision.
- (3) The Listing Division, the Listing Committee or the Listing (Review) Committee (as the case may be) will provide written reasons for its decision to direct the resumption of trading under rule 6.07 or decision to endorse such a decision.

Publication of decisions

2B.13A The conclusive and binding decisions of the Listing Review Committee under this Chapter shall be published on the Exchange's website unless otherwise directed by the review body. In the event of a further and final review under rule 2B.16(7), the decision of the Listing Review Committee which heard the review initiated by the Commission and the decision of the Listing Review Committee which heard the further and final review shall both be published.

Costs

2B.14 Upon submission of a Review Request pursuant to Rule 2B.08, a non-refundable fee of HK\$60,000 is payable to the Exchange, for each review, by any party seeking to review a decision of the Listing Division, the Listing Committee or (in relation to a review under rule 2B.16(7)) the Listing Review Committee or the Listing (Review) Committee, as the case may be, pursuant to this Chapter 2B.

...

Non-disciplinary reviews initiated by the Commission

- 2B.16
- (1) The Commission shall have the right to request in writing a review of any non-disciplinary matter, including a decision of the Listing Committee by the Listing Review Committee under this rule.
 - (2) In reviewing a matter, the review body shall have due regard to the rights and interests of all third parties who would be directly affected by the further review of the matter.
 - (3) The Commission may request written reasons for a decision of the Listing Committee or the Listing Review Committee if no written reasons were provided in the decision of the relevant Committee and if the relevant party does not request written reasons under rule 2B.13(1). The Commission will make such a request within seven days of the expiry of the time stipulated for request of written reasons under rule 2B.13(1). Where the relevant party requests written reasons, the written reasons provided to the relevant party will be provided to the Commission and the Listing Division. Similarly, written reasons provided to the Commission pursuant to the Commission's request will also be provided to the relevant party and the Listing Division.

- (4) If the Commission decides to request a review of a matter, it will do so within seven business days after receipt of the relevant decision or, if either the Commission or the relevant party requests written reasons for the decision, those written reasons.
- (5) The review body and/or its Chairman may prescribe the procedures for reviewing a matter under this rule as they may think fit.
- (6) The relevant party, the Listing Division and the Commission will have the right to make written submissions to the review body, and the review body shall take into account all such written submissions when reaching its decision. This applies to both a review requested by the Commission and any further and final review requested by the relevant party pursuant to rule 2B.16(7).
- (7) Where the review body overturns, modifies or varies the decision subject to review, the relevant party shall have a further and final right to seek a review of the decision by the Listing Review Committee. Subject to the facts and circumstances arising in the earlier meeting(s) in each case and subject further to the absolute discretion of the proposed Chairman of the Listing Review Committee, all of the members present at the further and final review shall be persons who were not present at the earlier review hearing of the Listing Review Committee (if any). In the event there are insufficient persons available to make up the required quorum for the Listing Review Committee, the proposed Chairman of the Listing Review Committee shall direct the Secretary to select sufficient additional members to make up the required quorum by such method as the proposed Chairman considers appropriate in the proposed Chairman's absolute discretion.

Transitional

- 2B.17 (1) All non-disciplinary review hearings in respect of the following decisions will be conducted under Chapters 2A and 2B of the Listing Rules in force immediately before the implementation of the new rules:
- (a) subject to (b) and (c) below, any first instance non-disciplinary decision made before the implementation of the new rules;
 - (b) any decision made under Practice Note 17;
 - (c) any decision made under rule 6.10(1) before the implementation of the new rules and any follow on or further decision made in relation to those decisions (including a decision to cancel the listing if an issuer fails to remedy the specified matters within the specified period); and
 - (d) any review decision of the decisions referred to in (a), (b) or (c) above.
- (2) The Committees in existence before the implementation of the new rules will continue in existence until all relevant review proceedings have been concluded and the rules and procedures then in force will continue to apply for the purpose of the conduct of the above matters.

Note: For the purpose of this rule, the reference to “new rules” refers to the amendments to this Chapter and Chapter 2A which came into effect on 6 July 2019.

Chapter 38

LISTING OF HKEC

The SFC (HKEC Listing) Committee, SFC (HKEC Listing) Appeals Committee and SFC (HKEC Listing) Executive

38.05 The Commission has established a framework for exercising its listing related powers and functions with respect to HKEC. The framework comprises committees established by the Commission pursuant to section 8 of the Securities and Futures Ordinance and persons who will exercise with respect to HKEC applicable powers and functions, in so far as is practicable and applicable, in a like manner to the Listing Committee, Listing ~~Review~~ Appeals Committee, Listing Division and the Chief Executive of the Exchange, respectively. The relevant committees and persons are:

- (1) the SFC (HKEC Listing) Committee, which shall exercise applicable powers and functions equivalent to those of the Listing Committee ~~including applicable powers and functions equivalent to those of the Listing (Review) Committee;~~
- (2) the SFC (HKEC Listing) Appeals Committee, which shall exercise applicable powers and functions equivalent to those of the Listing ~~Review~~ Appeals Committee;
- ...
- (5) the Secretary to the SFC (HKEC Listing) Committee and/or to the SFC (HKEC Listing) Appeals Committee, who shall exercise applicable powers and functions equivalent to those of the Secretary to the Listing Committee and/or Listing ~~Review~~ Appeals Committee.

38.06 The SFC (HKEC Listing) Committee shall consist of not less than 10 members, comprising at least five representatives from the Commission (each being an “SFC representative”) and at least five individuals (not being directors or employees of the Commission) with experience of the securities market in Hong Kong appointed by the Commission (each of the latter individuals being a “market representative”). The SFC representatives shall consist of all Executive Directors of the Commission from time to time (except the Chairman of the Commission and the Executive Director in charge of the Corporate Finance Division) and such Senior Directors or Directors of all or any of the divisions of the Commission (except the Chairman’s Office and the Corporate Finance Division) as the Commission shall appoint from time to time. The SFC representatives shall not be subject to any fixed term of appointment. The market representatives shall normally hold office for a one-year term and shall be eligible for re-appointment at the end of a term. The quorum necessary for the transaction of any business of the SFC (HKEC Listing) Committee shall be three individuals including at least one Executive Director of the Commission and one market representative. Not more than five members shall normally attend any meeting of the SFC (HKEC Listing) Committee. ~~Any meeting of the SFC (HKEC Listing) Committee convened to review~~

~~an earlier decision or ruling of the SFC (HKEC Listing) Committee (i.e. where the SFC (HKEC Listing) Committee is performing a role equivalent to that of the Listing (Review) Committee) shall consist of members who were not present at the meeting which made the earlier decision or ruling.~~

...

38.08 Each of the SFC (HKEC Listing) Committee and the SFC (HKEC Listing) Appeals Committee may elect any of its members to be chairman and may regulate its own procedures and business subject to any directions given to it by the Commission for this purpose. In so doing, each such committee may have regard to (but shall not be bound by) the practices and procedures of the Listing Committee or Listing Review Appeals Committee as set out in Chapters 2A and 2B, as the case may be. The Chief Executive Officer of the Commission shall from time to time appoint a person or persons, who may be an employee or employees of the Commission, to act as Secretary of the SFC (HKEC Listing) Committee and/or SFC (HKEC Listing) Appeals Committee.

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