

Submitted via Qualtrics

AIA Group Limited

Company/Organisation view

Listed Company

Question 1

Do you agree with the Electronic Instructions Proposal as detailed in paragraphs 29 to 45 of the Consultation Paper?

Yes

Please give reasons for your views.

We support the Electronic Instructions Proposal for the reasons set out in the Consultation Paper.

Question 2

Do you agree with the implementation timeline (including the availability of transitional arrangements) for the Electronic Instructions Proposal as set out in paragraphs 47 to 54 of the Consultation Paper?

Yes

Please give reasons for your views.

We support the implementation timeline for the Electronic Instructions Proposal for the reasons set out in the Consultation Paper.

Question 3

Do you agree with the Real-time Electronic Payment Proposal as detailed in paragraphs 69 to 74 of the Consultation Paper?

No

Please give reasons for your views.

We do not agree with the Real-time Electronic Payment Proposal.

It is not evident that the other payment options (such as autopay and FPS) are not able to achieve the same objective under this proposal. We noted that under the current autopay/FPS process for the payments of dividend, payment details are provided to paying banks at least 2-3 days in advance of the payment date, with the dividend payments scheduled to be received by shareholders on the payment date.

Payments via CHATS are initiated individually via the banking portal and not a payment file, i.e. there is no batch functionality and requires individual, single payment instructions. This adds to further operational complexity and risks for the issuers and their banks.

Moreover, the cost for a CHATS payment is much higher relative to the autopay and other payment means. It is indeed a much more costly payment option for both the listed issuers and shareholders (the latter are expected to bear the inward charges).

In view of the above, we don't see any discernable benefit in providing the CHATS option to shareholders, from the perspectives of both the listed issuers and their shareholders.

Question 4

Do you agree with the Electronic Subscription Monies Proposal as detailed in paragraphs 83 to 89 of the Consultation Paper?

Yes

Please give reasons for your views.

We support the Electronic Subscription Monies Proposal for the reasons set out in the Consultation Paper.

Question 5

Do you agree that MMOs should no longer be available to issuers as set out in paragraph 99 of the Consultation Paper?

Yes

Please give reasons for your views.

We support the proposal that MMOs no longer be available to issuers which will contribute to a fully electronic IPO process.

Question 6

Do you agree with the Hybrid General Meeting and E-voting Proposal as detailed in paragraphs 129 to 134 of the Consultation Paper?

No

Please give reasons for your views.

Paragraph 129 and paragraph 132 are conflicting - while the Exchange is not mandating hybrid general meetings or E-voting under this proposal, the proposal requires issuers to ensure their constitutional documents enable them to hold hybrid general meetings and allow E-voting.

Question 7

Should issuers be required to provide securities holders with an option to attend general meetings remotely and vote via electronic means (as set out in paragraph 135 of the Consultation Paper)?

No

Please give reasons for your views.

As also mentioned in paragraph 132 of the Consultation Paper, issuers should be able to hold general meetings and make voting mechanisms available in such form and manner that best suits their circumstances and securities holders' needs.

Listed issuers are in the best position to ascertain their shareholders' needs for a hybrid meeting platform and determine the mode of meetings which best suits their shareholder base. They should thus be given the flexibility to determine the mode of meetings and voting mechanisms for their general meetings.

We noted that online participation rate at hybrid meetings of Hong Kong listed issuers continues to be at a low level as compared with in-person attendance. Further market readiness for online participation and voting at general meetings is required before the hybrid format becomes more cost-effective for listed issuers.

Question 8

Should web accessibility guideline(s) (e.g. WCAG) be incorporated into, or referred to, in the Listing Rules (for example, the CG Code) or the Exchange's guidance, such that any corporate communications made available on issuers' website under the Rules should conform to such guideline(s), as set out in paragraph 146 of the Consultation Paper?

Yes

Please give reasons for your views.

We support the spirit of the proposal but suggest the Exchange to give more background on this initiative, covering the global trend in mandating these guidelines for issuers and/or regulated entities.

Question 9

Do you agree with adding a new note to MB Rule 13.46(1) to clarify that the conditions for granting waivers from the publication and distribution requirements of annual results/reports also apply to issuers that are neither overseas issuers nor PRC issuers (see paragraph 151 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree to the proposed amendments to MB Rule 13.46(1).

Question 10(a)

Do you agree with the following proposed amendments to align requirements:

To amend paragraph 12B of Appendix D2 to the MB Rules (GEM Rule 18.39B) to remove the annual affirmation requirement for independent non-executive director (see paragraph 152 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree to the proposed amendments to align requirements.

Question 10(b)

Do you agree with the following proposed amendments to align requirements:

Amend MB Rule 9.11(33) (GEM Rule 12.25(2)) to more accurately reflect the documentary requirements for the registration of a prospectus of C(WUMP)O (see paragraph 154 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree to the proposed amendments to align requirements.

Question 10(c)

Do you agree with the following proposed amendments to align requirements:

To remove GEM Rule 18.50C to align the requirement on the timeframe for submission of annual report with the MB Rules (see paragraph 155 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree to the proposed amendments to align requirements.

Question 10(d)

Do you agree with the following proposed amendments to align requirements:

To align the market capitalisation information required on Main Board and GEM listing application forms (see paragraph 157 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree to the proposed amendments to align requirements.

Question 11

Do you agree with the proposal to amend MB Rule 2.07C to cover the types of announcements mentioned in paragraphs 158 and 159 of the Consultation Paper?

Yes

Please give reasons for your views.

We welcome these amendments which clarify the publication window requirements for Professional Debt Issuers.

Question 12

Do you agree with the proposal to amend MB Rule 37.06 as mentioned in paragraphs 161 to 164 of the Consultation Paper?

Yes

Please give reasons for your views.

The proposal provides flexibility to debt applicants to satisfy the eligibility requirements for debt securities listing.

Question 13

Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to notify the Exchange of their proposals to amend trust deed (see paragraphs 165 and 166 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 14

Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to submit financial statements to the Exchange (see paragraphs 167 and 168 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 15

Do you agree with the proposal to revise the scope of Public Debt Issuers' continuing obligation to inform and submit drafts to the Exchange with respect to their proposal to amend documents that affect the rights of the holders of their listed debt securities (see paragraphs 169 to 171 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 16

Do you agree with the proposal to clarify the validity period of a debt programme under MB Rule 37.41 (GEM Rule 30.34) (see paragraphs 172 and 173 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 17

Do you agree with the proposal to revise the definition of supranationals under the MB Rules (see paragraphs 174 and 175 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 18

Do you agree with the proposal to require all Public Debt Issuers (except States and supranationals) to publish the English and Chinese versions of their financial statements (see paragraphs 176 to 178 of the Consultation Paper)?

Yes

Please give reasons for your views.

We support the proposal for the reason set out in the Consultation Paper.

Question 19

Do you agree with the proposal to replace references to “general meeting” with “meeting of holders of the debt securities” in paragraph 9 of Appendix A2 to the MB Rules (paragraph 9 of Appendix A2 to the GEM Rules) (see paragraphs 179 and 180 of the Consultation Paper)?

Yes

Please give reasons for your reviews.

We support the proposal for the reason set out in the Consultation Paper.