

Submitted via Qualtrics

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Personal

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Question 1

Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II of the Consultation Paper and that doing so will not jeopardise market quality?

Yes

Please give reasons for your views.

The removal of unnecessary submission documents that reiterate existing or proposed requirements under the Listing Rules is a welcome development to streamline the listing process.

Question 2

Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

The HKEx will still have power to take disciplinary action for breach of the obligations codified into the Listing Rules, and repealing the need for separate undertakings, confirmations and declarations helps to streamline the process and reduce paperwork.

Question 3

Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

Codifying the obligations (instead of using listing agreements) creates greater ongoing clarity and transparency, and as mentioned in the consultation paper, is consistent with the approach for issuers of shares.

Question 4

Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

This ensures a similar level of protection for investors, therefore supporting the removal of the submission requirement for documents evidencing due authorization of the issuer's actions (e.g. board/shareholder resolutions).

Question 5

Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38 of the Consultation Paper?

Yes

Please give reasons for your views.

Given the significant reduction in number of submission documents (including confirmations and undertakings), consolidating an overarching undertaking into Form A1 offers a suitable balance without increasing paperwork.

Question 6

Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?

Yes

Please give reasons for your views.

This allows the removal of the need for the DU Form.

Question 7

Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

Issuers/sponsors should be responsible for ensuring compliance with their obligations under the Listing Rules and SFO to ensure accuracy and completeness of information

submitted. The removal of these requirements reduces paperwork without compromising their underlying obligations.

Question 8

Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II of the Consultation Paper?

Yes

Please give reasons for your views.

This will be an extremely welcome change, not only for streamlining the process but also in support of our environment.

Question 9

Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?

Yes

Please give reasons for your views.

This is in line with the proposed paperless listing regime.

Question 10

Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes?

Yes

Please give reasons for your views.

This will be another extremely welcome development, avoiding the need to physically deliver voluminous documents and complete registration in person.

The consultation paper notes that, as part of the electronic prospectus authorisation and registration process, the HKEx is exploring the feasibility of:

“(a) issuers or their advisers to electronically submit to the Exchange for authorisation: (i) copies of the prospectus signed by the directors or their authorised agents with their digital signatures (as defined under the ETO); and (ii) copies of the accompanying documents certified as true copies with digital signatures of the issuer’s solicitors; and

(b) the Certificate of Authorisation and the Authorised Prospectus Documents to be signed or certified by us with our digital signatures, so that such documents can be electronically provided to the issuer for its onward electronic submission to the Companies Registry for registration.”

It is noted that section 6(1A) of the ETO only requires digital signatures if a rule of law requires the signature and the signatory is acting on behalf of a government entity. For those not acting on behalf of a government entity, section 6(1) only requires electronic signatures.

If the platform cannot provide a means for directors to easily affix digital signatures, please consider allowing the use of electronic signatures.

Question 11

Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?

Yes

Please give reasons for your views.

This will have a significant positive impact on our environment.

Question 12

Do you agree with our proposal to allow the consent of holders of a listed issuer’s securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its constitutional documents?

Yes

Please give reasons for your views.

Reduces printing, postage, and other costs, and is consistent with society’s move towards electronic communications. Noted that Singapore already has a similar implied consent regime.

Question 13

Do you agree with our proposal to state in the Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?

Yes

Please give reasons for your views.

In line with the paperless regime, this will reduce paper communications without undermining access to information.

Question 14

Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?

Yes

Please give reasons for your views.

We should be encouraging non-paper communications but the security holder's right to receive actionable corporate communications is preserved by maintaining the hard copy alternative where there is no functional electronic contact details.

Question 15

As your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"?

Yes

Please give reasons for your views.

The definition strikes a suitable balance.

Question 16

We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.

The proposals to organise the Appendices by theme and delete appendices which are superseded, repealed or unnecessary are welcome.

On a related note, please consider making available on the HKEx website, electronic access to historical versions of the Listing Rules. On corporate or litigation matters, practitioners may occasionally need to check what the Listing Rules were as at a

particular point in time. This is consistent with the approach taken for Hong Kong's statutory legislation and Takeovers Code - elegislation.gov.hk and the SFC site both provide functionality to view older versions.

Question 17

Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?

Yes

Since your answer is "no", please give reasons for your views.

Question 18

Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?

Yes

Since your answer is "no", please give reasons for your views.