

Credit Suisse Securities (Hong Kong) Limited

Comments to Joint Consultation Paper on a Revised Operational Model for Implementing an Uncertificated Securities Market in Hong Kong – January 2019

Please note we only have comments to Q14.

Seq.	Section / Paragraph	Concern / Recommendation
Q14	Do you have any concerns or comments about the proposed process flows for effecting transfers to or from HKSCC-NOMS under the Revised Model? If yes, please provide details.	
1.	(General Feedback)	1. Settlement process should not be delayed due to the additional link to Share Registrar platform and re-registration process. 2. HKEX should consider defaulting the additional flag NCBO to avoid market wide infrastructure change to non-custodian participants.