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The status quo is untenable and holding back Hong Kong's financial service sector because they have allowed corruption and incompetence too big a role. With reservations the proposals are supported. If the proposals are adopted, the onus will be on the SFC to make them work. However, the proposals are less than optimal. It will be up to the SFC to continue with reforms. For example, the original Expert Group recommendations would produce a far better outcome: Under Section 25(7) of the SFO, HK's Chief Executive may order that the SFC resumes the listing function from HKEX. This can be done in an orderly manner, and as previously offered in 2003, HKEX can be allowed to charge "admission fees" to compensate it for the lost profit on its listing function. Staff and systems can be transferred to the SFC. We support the submission of David Webb here: <https://webb-site.com/articles/listingreg.asp>

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