



激成投資(香港)有限公司

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5 September 2016

***Securities and Futures Commission***

35/F, Cheung Kong Center

2 Queen's Road Central,

Hong Kong

Dear Sirs:

**Subject: Opinion in respect of the consultation on proposed amendments to The Stock Exchange of Hong Kong Limited's (Exchange) decision-making and governance structure for listing regulation**

In respect of the consultation on proposed enhancements to The Stock Exchange of Hong Kong Limited's (Exchange) decision-making and governance structure for listing regulation, we have the following views:

1. We agree with the proposed structure of having two new Exchange Committees, viz., the Listing Policy Committee and the Listing Regulatory Committee. We further agree that Listing Committee shall provide non-binding view to both the Listing Policy Committee and the Listing Regulatory Committee. We support that the listing function will remain within the Exchange, and that the Exchange will continue to be the frontline regulator for listing matters, and that the SFC's powers and functions in relation to listing matters will be enhanced.
2. We agree that the new model should continue to aim for provision of adequate balance between market development and a credible regulatory regime.
3. We support the view that coordinated regulatory efforts between SFC and the Exchange, with collective foresight and dialogue in policy formulation will be required to address new market developments.
4. We are of the view that the new proposal will streamline the processes for making important and/or difficult listing decisions, and will allow the SFC and the Exchange to have better co-ordination and anticipation of future regulatory needs while maintaining Hong Kong's competitiveness as a robust and viable international financial centre.
5. We agree that it is essential that the SFC be provided with earlier and more direct input on listing policy matters and listing regulation, and be afforded ample opportunities to collaborate with the Exchange on decision-making.



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6. We agree that the process for initial listing applications should be simplified so that they can be vetted and approved more efficiently.
7. We are of the view that the new proposed structure will establish enhanced accountability for decision-making in listing regulation and for oversight of the administration of the Listing Rules.
8. We agree with the proposal that the Listing Policy Committee bears the responsibility for overseeing the listing function and the Listing Department's performance in listing regulation.

Yours sincerely,

*Keck Seng Investments (Hong Kong) Limited*

*Paul Tse*

*Executive Director*