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I represent a group of investors and we support the following proposal: Plan B If opponents of the proposals keep pushing, then the Government should have the courage and foresight to back the SFC and carry out the original Expert Group recommendations, which would produce a far better outcome than this compromise. Under Section 25(7) of the SFO, HK's Chief Executive may order that the SFC resumes the listing function from HKEX if it appears to the Chief Executive to be in the public interest to do so. 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. Failing or pending that, on an individual rules basis, under Sections 23(3) to 23(5) of the SFO, the SFC can, after consulting the Financial Secretary, "request" HKEX to make rule changes, and if HKEX fails to do so, then the SFC can change the rules itself. So even if the Transfer of Functions Order is not revoked, the SFC could simply set up its own Listing Panel (or combine it with the Takeovers Panel), take its advice, conduct market consultations and then (after consulting the Financial Secretary) direct HKEX to amend the Listing Rules. So yes, there is a workable Plan B, just not what some opponents would wish for. Doing nothing is not a viable option, unless you want HK to sink further into the mud and be marginalised.