

09.09.2016

Please note that I am NOT in favour of moving ahead with the proposed changes to the current listing structure. The new policy and rules changes are decided by the new Listing Policy Committee which is dominated by SFC. This is against the concept of a laissez-faire leadership style, which contributed to the significant growth of the current financial system in Hong Kong. The current system is ideal for Hong Kong as it balances the caution and conservatism of the SFC as a regulator with the expertise and dynamism of professionals in various key fields and market participants. And as the consultation paper notes, there is nothing wrong with the current system, so why such dramatic changes are being proposed that could turn around the success of the current system. It is even obvious that a group of 28 experts in market practice of the Listing Committee will be far more comprehensive than the proposed new structure which shrank the power in the hands of a few primarily SFC or SFC related parties. Also, this new small committee could be more easily intimidated, pressured, or controlled, and could lead to corruption. Thus, I oppose this Joint Consultation Paper. Please withhold the proposal as it will do more harm than good to the current financial market in Hong Kong.