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i strongly support transferring regulation of listings in Hong Kong to the SFC. Self regulation does not work, and recent failed IPOs in Hong Kong are proof of that. The regulation of auditors should also be transferred to the FRC. The HKICPAs has proven to be a feckless regulator. It is also very important that both the SFC and FRC be given adequate resources to properly discharge their regulatory responsibilities. Failure to conform Hong Kong securities regulation to international standards will lead to a diminished role for Hong Kong and a decline in the prosperity of Hong Kong people.

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