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I support the proposals. The consultation is a joint one, meaning that the Exchange was involved in formulating the proposals. But the INEDs of HKEX and Listing Committee members, except the Chairman and the two Deputy Chairmen, all did not know about the proposals from media reports. Their reactions are therefore understandable in view of the disrespect to them. This also means that the CE of the Exchange did not do a proper consultation with the Listing Committee and the INEDs of HKEX prior to authorising the release of the joint consultation. This brings to the forefront the structural problem with HKEX. It has only one ED, and effectively a one man show. Thus, for such an important consultation one man can call the shots. With such poor governance structure, the strategic directions and qualities of the IPOs are affected as the ED certainly shapes these. The SFC cannot be faulted as it is not their job to consult the internal stakeholders of HKEX. The manifestations of the poor structural governance are substandard IPOs being pushed through by the Exchange for business reasons which is related to remunerations. If there is a more pressing issue that needs fixing it is to ensure that there are proper checks and balances are there at HKEX to prevent it being a one man show. Short of that, SFC needs to step in as there are problems with the quality of IPOs in Hong Kong. I am grateful for the work that the SFC does in market integrity and short term business cannot and should not affect the long term proper regulated market that Hong Kong needs. The mess of this consultation shows that HKEX has problems with its leadership and the SFC is preferred to provide Hong Kong with a proper governed and regulated market.