

18.11.2016

In my opinion, I think it is a good idea that a Listing Policy Committee(LPC) is setup to deal with structural issues, but I don't think that there is a need for the Listing Regulatory Committee(LRC), as it would effectively make the existing LC more or less redundant with too much overlapping duties but LRC have much narrower industry representation, instead I think that the existing LC should include 2-3 senior executives from the SFC; for each listing decision, the quorum must include at least 1 SFC executive. It would allow the regulator to participate in the decisions but without perceived being having too much influence on the day to day listing matters. If in the case of SFC disagree with the decision but was out-voted in favour of the listing, SFC's reasons for disagreement should be published along with the listing decision, similar to a dissenting judgement from the Court of Final Appeal, for the investors to note the concerns and potential issues. Also, if any listing decision has a structural impact, then issues can always be referred to and be addressed at the LPC level.