

# FEDERATION OF SHARE REGISTRARS LIMITED

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證券登記公司總會有限公司

By post and via fax no. 2179-5982

DL31866

11 January 2006

The Listing Division  
Hong Kong Exchanges and Clearing Ltd  
11/F One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

Attn: Ms Anne Chapman

Dear Sirs

**Re: Exposure Draft on Abolition of Requirement for main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters**

We refer to the HKEx Exposure Draft on Abolition of Requirement for main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters issued in November 2005.

The Federation of Share Registrars is an industry body of share registrars in Hong Kong and as such we would like to collectively respond to the consultation as follows:

- that the Federation endorses the main direction of the HKEx recommendations;
- that we find the nine months transition period between Phases 1 and 2 appropriate, but would recommend that in Phase 2, in addition to publishing the announcements on the HKEx web site, issuers must publish the announcements either on their own web site, or on a web site sponsored by them, without the option of continuing with the printed media. This would ensure compliance by all issuers without exception;
- that Federation members will work with the issuers to achieve a smooth transition.

We would work closely with the industry to progress the matter after the conclusion is published.

Yours faithfully  
For and on behalf of  
**FEDERATION OF SHARE REGISTRARS LIMITED**

  
David Lee  
Chairman

DL/ap  
Encl

cc Honorary Secretary