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香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Amendments to the General Rules of CCASS (the “Rules”) and the CCASS Operational Procedures (the “Procedures”) of Hong Kong Securities Clearing Company Limited (“HKSCC”)

Enquiry: CCASS Hotline¹ (Tel : 2979 7111 E-mail : clearingps@hkex.com.hk)

CCASS Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules and the Procedures of HKSCC for the purpose of facilitating the implementation of the HKD-RMB dual counter initiative by offering a new type of instruction (namely, the Intra-day Counter Transfer Instruction) to Participants to enable more efficient cross counter transfers of multi-counter securities within their Stock Clearing Account.

The amendments, as set out in Appendices 1 and 2, will come into effect upon the launch of the dual counter initiative, which will be announced in due course.

The marked-up version of the amendments can be downloaded from the following sections of the HKEX website:

- ["Rule Update - General Rules of CCASS"](#)
- ["Rule Update - CCASS Operational Procedures"](#)

Florence Leung
Head of Legal

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

GENERAL RULES OF CCASS

PART A: RULES OF GENERAL APPLICATION

CHAPTER 1

INTERPRETATION

101. Definitions

When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings:

“Intra-day Counter Transfer Instruction” or “ICI”	means an instruction given by a Clearing Participant or Clearing Agency Participant to HKSCC in such form as HKSCC may prescribe from time to time, to effect, where applicable, the transfer of designated Multi-counter Eligible Securities of an Issuer held in such Participant’s Stock Clearing Account from one relevant stock code to another relevant stock code for settlement purposes, as referred to in Rule 1008;
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CHAPTER 8

DEPOSITORY AND CUSTODIAN SERVICES

816A. Transfer service for Multi-counter Eligible Securities

HKSCC may accept Multi-counter Transfer Instructions from Participants for the transfer of Multi-counter Eligible Securities from one stock code of Multi-counter Eligible Securities of an Issuer to another stock code of Multi-counter Eligible Securities of the same Issuer provided that the securities concerned are of the same class.

Participant that wishes to effect such a transfer of Multi-counter Eligible Securities in their Stock Accounts should provide Multi-counter Transfer Instructions to HKSCC in accordance with the Operational Procedures.

HKSCC may charge a fee for the provision of the transfer service and may specify such conditions, procedures and other requirements for the service in the Operational Procedures or through other means as it may consider appropriate from time to time. Further, HKSCC may decline to provide the service or suspend or cease to provide the service with respect to any Multi-counter Eligible Security at any time.

CHAPTER 10

SETTLEMENT SERVICES

1008. Intra-day Counter Transfer Instructions

HKSCC may accept one-off or standing Intra-day Counter Transfer Instructions from a Clearing Participant or Clearing Agency Participant to facilitate the Clearing Participant or Clearing Agency Participant's settlement of certain Multi-counter Eligible Securities designated by HKSCC from time to time. Pursuant to an Intra-day Counter Transfer Instruction provided by a Clearing Participant or Clearing Agency Participant in respect of Multi-counter Eligible Securities of an Issuer on a Settlement Day, HKSCC will compare the availability of the Multi-counter Eligible Securities under the different stock codes in its Stock Clearing Account and will, to the extent there is a shortfall in one stock code to meet its delivering obligations for settlement and a surplus in another stock code, effect an automatic transfer of surplus Multi-counter Eligible Securities from the other stock code to such stock code up to the amount of the shortfall provided that the Multi-counter Eligible Securities concerned are of the same class.

A Clearing Participant or Clearing Agency Participant that wishes to effect such an automatic transfer of Multi-counter Eligible Securities in its Stock Clearing Account should submit an Intra-day Counter Transfer Instruction to HKSCC before the prescribed timeline on a Settlement Day in accordance with the Operational Procedures.

CCASS OPERATIONAL PROCEDURES

Definitions

(a) For the convenience of readers, the definitions contained in the Rules are repeated below.

“Intra-day Counter Transfer Instruction” or “ICI”

means an instruction given by a Clearing Participant or Clearing Agency Participant to HKSCC in such form as HKSCC may prescribe from time to time, to effect, where applicable, the transfer of designated Multi-counter Eligible Securities of an Issuer held in such Participant’s Stock Clearing Account from one relevant stock code to another relevant stock code for settlement purposes, as referred to in Rule 1008;

(b) When used in the Operational Procedures, the following expressions shall have the following meanings unless the context otherwise requires:

“Dual Counter Security”

has the same meaning as defined in the Exchange Rules;

“secondary counter”

has the same meaning as defined in the Exchange Rules;

Section 7

Depository and Related Services

7.2.5 Deposits and Withdrawals of Certificates

Participants may, at any time, withdraw Eligible Securities credited to their Stock Accounts, other than their Stock Collateral Control Accounts and where the Participants are TSF CCASS Participants, other than their TSF Accounts, from CCASS, subject to such conditions and restrictions as HKSCC may from time to time impose. Unless otherwise determined by HKSCC or provided in the Rules, Participants cannot physically deposit into or withdraw from CCASS or an Appointed Depository via HKSCC Eligible Securities which are: (a) uncertificated or issued in global form; or (b) Dual Counter Securities under the stock code of the secondary counter. Accordingly, physical deposit or withdrawal of China Connect Securities into or from CCASS or the relevant China Connect Clearing House is not available and Rules relating to the physical deposit and withdrawal of securities are not applicable to China Connect Securities.

For the avoidance of doubt, no Eligible Securities can be directly deposited into or withdrawn from any Stock Collateral Control Account and any TSF Account.

Section 10

Exchange Trades - CNS System

10.8 LATE DELIVERY : BUY-IN

10.8.3 Exemption from Buy-in

HKSCC may grant an exemption from a Buy-in on behalf of a short Participant on T+3 if such Participant is able to provide HKSCC with satisfactory evidence in accordance with Section 10.8.4 that a ground for exemption as set out below applies:

- (xi) in respect of transactions in Eligible Securities which are subject to parallel trading on the Exchange or transfers of Multi-counter Eligible Securities as referred to in Rule 816A or Rule 1008, the Participant applying for exemption or the delivering Participant has: (a) long positions in Eligible Securities or Multi-counter Eligible Securities of the relevant issuer (as the case may be); or (b) sufficient Eligible Securities or Multi-counter Eligible Securities of the relevant issuer (as the case may be) in its Stock Account, which following conversions of such long positions or holdings of Eligible Securities (as applicable) or transfers of Multi-counter Eligible Securities in CCASS, are sufficient to settle the relevant short positions on T+2;

Section 13

Securities Settlement

13.1.1A Intra-day Counter Transfer Instructions

With respect to certain Multi-counter Eligible Securities designated by HKSCC from time to time, a Clearing Participant or Clearing Agency Participant may submit Intra-day Counter Transfer Instructions to HKSCC at or before 3:00 p.m. on a Settlement Day, via CCASS Terminal or such other means as may be specified by HKSCC from time to time, to facilitate settlement of such Multi-counter Eligible Securities at the final Batch-settlement-run at 3:45 p.m.

A Clearing Participant or Clearing Agency Participant may submit one-off or standing Intra-day Counter Transfer Instructions to HKSCC. Pursuant to an Intra-day Counter Transfer Instruction provided by a Clearing Participant or Clearing Agency Participant, HKSCC will compare the availability of the Multi-counter Eligible Securities under the different stock codes in its Stock Clearing Account and will, to the extent there is a shortfall in one stock code to meet its delivering obligations for settlement and a surplus in another stock code, effect an automatic transfer of surplus Multi-counter Eligible Securities from the other stock code to such stock code up to the amount of the shortfall provided that the Multi-counter Eligible Securities concerned are of the same class.

Any standing Intra-day Counter Transfer Instruction submitted by a Clearing Participant or Clearing Agency Participant authorizes HKSCC to generate recurring Intra-day Counter Transfer Instructions on its behalf on each Settlement Day. Clearing Participants and Clearing Agency Participants are requested to refer to the CCASS Terminal User Guide for further information on the use of the relevant maintenance function.

Section 15

Enquiry Services

15.2 USE OF VARIOUS ENQUIRY FUNCTIONS AVAILABLE

(i) Available to Participants other than Investor Participants:

- (ba) “Enquire Sellable Balance Adjustment Request” function: to enquire about the details of any sellable balance adjustment request due to SPSA Delivery Failure input by a China Connect Clearing Participant on current day;
- (bb) “Enquire Shareholding Category Disclosure” function: to enquire about the details of any Shareholding Category Disclosure made in respect of China Connect Securities;
- (bc) “Enquire Intra-day Counter Transfer Standing Instruction” function: to enquire about the status and details of any Intra-day Counter Transfer Standing Instruction; and
- (bd) “Enquire Intra-day Counter Transfer Instruction” function: to enquire about the status and details of any Intra-day Counter Transfer Instruction.

Section 16

Statements and Reports

16.6 REPORTS AND STATEMENTS FOR PARTICIPANTS

16.6.1 Reports and Statements for Participants other than Investor Participants to be retrieved from CCASS Terminals or Participant Gateways

Report ID	Report name	Frequency	Time available
CSEAS07	A-share Sellable Balance Adjustment Audit Trail Report	Daily	from the time when the report retrieval function is available

CSEIC01	Intra-day Counter Daily Transfer Standing Instruction Maintenance A/T Report	from the time when the report retrieval function is available (for previous day's maintenance activity)
CSEIC02	Intra-day Counter Daily Transfer Instruction Maintenance A/T Report	from the time when the report retrieval function is available (for previous day's maintenance activity)

Section 21

Costs and Expenses

21.5 DEPOSITORY AND NOMINEE SERVICES

- Multi-counter eligible securities transfer fee for the transfer of Multi-counter Eligible Securities of an Issuer from one stock code to another stock code. NIL

Notes:

Fee debited on date of submission of instruction.

Section 22

Tariff for Investor Participants

22.2 DEPOSITORY AND NOMINEE SERVICES

- Multi-counter eligible securities transfer fee for the transfer of Multi-counter Eligible Securities of an Issuer from one stock code to another stock code. NIL

Notes:

Fee debited on date of submission of instruction.