
CHAPTER 26

SUSPENSION OF SERVICES

2601. HKSCC may suspend services

If in the opinion of the Chief Executive, the Board or the HKEX board an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power failures, communications breakdowns, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack and other similar events) is imminent or threatened or has occurred or developed, and in consequence no orderly operation of HKSCC's clearing, settlement and other services can take place, the Chief Executive (with prior reference to the Board) and the Board shall have full authority (in consultation with the Commission) to suspend the whole or any part of HKSCC's facilities or services and to take such other action as the Chief Executive and Board may, in their absolute discretion, deem necessary or appropriate to deal with such emergency or as directed by the HKEX board. Notwithstanding the foregoing, the Chief Executive may suspend HKSCC's facilities or services under this Rule without prior reference to the Board if, but only if, in his opinion it is not possible for a meeting of the Board to be convened immediately. The Chief Executive may not otherwise suspend HKSCC's facilities or services under this Rule and whenever HKSCC's facilities or services are suspended by the Chief Executive in accordance with this Rule, he shall arrange for a meeting of the Board to be held as soon as practicable after the suspension. Under no circumstances shall HKSCC or HKEX be responsible for damages arising from any such emergency or any action taken by HKSCC in respect thereof.

2602. Notification of suspension

HKSCC shall notify Participants other than Investor Participants, the Exchange and the Commission as soon as practicable upon a decision to suspend any operation or service of any System or any other service or facility relating to the settlement and/or clearance of Foreign Securities held by an Appointed Depositary and shall also provide information as to any other action it proposes to take.

HKSCC shall notify Investor Participants as soon as practicable via the CCASS Phone System and the CCASS Internet System of any decision to suspend any operation or service of CCASS.

Notification of suspension of any operation or service of FINI will be given to users of FINI in accordance with the FINI Terms and Conditions and the FINI User Guide.