

Hong Kong Capital Markets

香港资本市场业务季刊 Quarterly News

Editor's Note

We are delighted to welcome you to the inaugural issue of our Hong Kong Capital Markets Quarterly News. This series of newsletters is designed to summarize the last quarter's market and regulatory developments and inform our clients of our firm's news.

In this issue, we first discuss two significant reports: the Securities and Futures Commission's annual review of the performance of the Hong Kong Stock Exchange (the "Exchange") and the Hong Kong Monetary Authority's thematic examination of sponsor activities. We then review the important regulatory developments over the past three months and highlight the various initiatives and trends in the market. As we enter 2012, legal liability and other aspects of sponsor performance will feature highly on the

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编者按

我们现欣然介绍本所第一期香港资本市场业务季刊。本系列的快讯主要概述上一季度的市场和监管发展状况，并向我们的客户提供本所的最新消息。

在本期快讯中，我们首先讨论两个重要的报告：证券及期货事务监察委员会对香港联合交易所有限公司（“香港联交所”）的表现的年度审议，以及香港金融管理局对保荐人活动的主题审议。然后，我们审议过去三个月的重要监管发展，并重点倡议各种初步意见和市场趋势。我们已踏入2012年，由于预期保荐人在进行保荐人的活动时将达到较高标准的尽职调查，监管机构的日常工作将高度重视保荐人的法律责任和其他方面的表现。如果保荐人希望获得在审议其内部控制和管理监督政策和程序方面的协助，请告知我们，我们会乐意提供帮助。

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regulators' agenda as sponsors are expected to achieve a higher standard of due diligence in conducting their activities. If sponsors would like help in reviewing their internal controls and management supervision policies and procedures, please let us know.

We are also happy to report some notable matters that our team handled in 4Q 2011:

- **Guodian IPO:** We represented CICC, UBS and RBS as joint bookrunners on the US\$300 million Hong Kong IPO and Rule 144A/Regulation S global offering of Guodian Technology and Environment Group Corporation Limited.
- **China Tianrui Cement IPO:** We represented China Tianrui Cement on its US\$124 million Hong Kong IPO and Regulation S global offering. Deutsche Bank, BOC International, BOCOM International and CCB International acted as the joint lead managers on the offering.
- **SPT Energy IPO:** We represented SPT Energy on its US\$70 million Hong Kong IPO and Regulation S global offering. Morgan Stanley acted as the global sponsor.
- **China CITIC Bank's rights issue:** We advised China International Capital Corp and CITIC Securities as joint H-share underwriters in the US\$4 billion A+H share rights issue of China CITIC Bank.

We wish you all the best in 2012. Enjoy the newsletter.

我们十分高兴列举以下本所在 2011年第4季度处理的一些值得注意的项目:

- **国电的首次公开募股:** 本所代表作为联合帐簿管理人的中金、瑞士联合银行和苏格兰皇家银行, 处理国电科技环保集团股份有限公司的3亿美元的香港首次公开募股项目及根据144A细则/S条例进行的全球发售。
- **中国天瑞水泥的首次公开募股:** 本所代表中国天瑞水泥处理其价值1.24亿美元的香港首次公开募股及根据S条例进行的全球发售项目。德意志银行、中银国际、交银国际和建银国际担任该发售项目的共同牵头管理人。
- **华油能源的首次公开募股:** 本所代表华油能源处理其价值7,000万美元的香港首次公开募股及根据S条例进行的全球发售。摩根史丹利担任全球保荐人。
- **中信银行的供股项目:** 本所就价值40亿美元的中信银行A+H供股项目, 向担任联合H股承销商的中国国际金融有限公司及中信证券提供法律意见。

本所祝阁下新年进步。希望阁下能享受本快讯。

SFC Report on HKEx 2010 Performance

In October 2011, the SFC published its annual review of the Exchange's performance in regulating listing matters.

The main SFC recommendation in the report is for the Exchange to develop specific guidance for each accepted overseas jurisdiction to assist its staff to implement the listing rules requirements specified in the 2007 Joint Policy Statement when vetting subsequent applicants from the same jurisdiction.

The recommended guidance should specifically discuss changes required to be made by the listing applicant to address shortfalls in shareholder protection standards and the underlying rationale. If no changes are required, the guidance should explain the thought process behind each decision. The SFC has pointed out that it may not be appropriate to apply the same reasoning for accepting the first applicant to subsequent applicants, as shareholder protection measures in a jurisdiction for listed companies may differ from those that apply to an unlisted company.

For full details, please follow the link: <http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR127>

HKMA Report on Sponsor Activities

In November 2011, the Hong Kong Monetary Authority ("HKMA") published its report on thematic examinations of sponsor activities, which revealed certain common deficiencies in the work performed by some sponsors, as well as areas for improvement in internal controls and management supervision.

These findings relate to the following five aspects.

1. Policies and procedures

Common deficiencies were found among sponsors in:

- i. monitoring the progress of implementing the due diligence plan;
- ii. reviewing the standard and extent of due diligence and the performance of the principal and the transaction team; and
- iii. guidance on how to deal with due diligence issues such as handling suspicious scenarios.

The HKMA expects that sponsors should be able to demonstrate that the relevant policies and procedures are properly established and effectively applied. The management of a sponsor is ultimately responsible for the supervision of the sponsor work undertaken by the sponsor.

Guidance to the staff performing the sponsor activities should include areas such as handling of questionable information, due diligence on the listing applicant's major stakeholders and senior management, the scope of due diligence work, and documentation standard and record retention.

2. Management supervision

The HKMA notes that for some sponsors, the supervision of certain key areas, such as the depth of the due diligence review and making critical assessment of the results of the due diligence, appeared to be less than satisfactory.

Other management supervision deficiencies noted include:

- lack of an audit trail to demonstrate management supervision of major issues such as the review of the due diligence plan and actual due diligence work and progress pursuant to plan; and
- lack of supervisory responses to repeated non-compliance with house rules and regulatory requirements.

3. Standard of due diligence work

Some due diligence deficiencies include:

- i. handling conflicting or suspicious information;
- ii. the extent or sufficiency of due diligence work; and
- iii. follow-up of due diligence enquiries.

Examples: failure to perform due diligence with the listing applicant's bankers, key issues such as litigation/disputes not addressed in due diligence questionnaires, only phone enquiry being conducted with key suppliers, conflicting sales figures disclosed in listing applicant's and customer's respective prospectuses.

The HKMA expects the sponsor to make such enquiries as may be necessary until the sponsor can reasonably satisfy itself of compliance with regulatory requirements in relation to the disclosure in the listing document. The sponsor should perform additional due diligence work with a questioning mind in response to questionable circumstances.

4. Disclosure in prospectus

The HKMA examinations found issues of concern in relation to the accuracy and completeness of statements disclosed in the prospectus. The sponsor should demonstrate that it made the necessary enquiries and reasonably satisfied itself about the due diligence conducted on the directors and senior management of the listing applicant.

Example: non-disclosure of an advisor on the listing applicant's advisory board: the advisor objected to disclosure as he also sits on a government committee responsible for approving products for the applicant's industry. The sponsor should have taken steps to address the conflict of interest that might arise from the advisor's dual position and ensure proper disclosure in the prospectus.

证监会关于香港联交所2010年表现的报告

在2011年10月，证监会公布其对联交所监管上市事宜方面的表现之年度审议。

证监会在报告中主要推荐联交所为每一个获接受的海外法域开发特定的指引以协助其职员在调查其后同一法域内的申请人时，实施《2007年联合政策声明》中所注明的上市规则要求。

建议的指引应特别讨论要求上市申请人作出的改变以应付股东保护标准及其相关基本理由的不足之处。如果无需任何改变，指引应解释每一个决定背后的思想过程。证监会曾指出，在其后的申请人身上应用与接受第一申请人相同的推论可能不适当，原因是在某一法域内对上市公司的股东保护措施可能与适用于一家未上市公司的措施不同。

欲知道详细资料，请进入下列连结：

<http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=11PR127>

金管局关于保荐人活动的报告

在2011年11月，香港金融管理局（“金管局”）公布其对保荐人的活动进行主题检查的报告，其中透露了保荐人履行的工作中若干主要或共同的不足之处，以及内部控制及管理层的

监督中须改善的各个方面。

此等发现涉及下列五方面：

1. 政策和程序

保荐人的共同不足之处：

- i. 检察实施尽职调查计划的进度；
- ii. 审议尽职调查的标准和范围，以及主要人员及交易小组的表现；及
- iii. 有关尽职调查问题（如处理可疑情况）的处理方法的指引。

金管局预期保荐人应该能够证明已适当地设立并有效地应用有关政策和程序。保荐人的管理层最终负责监督保荐人承担的保荐人工作。

给予执行保荐人活动的职工的指引应包括如处理有问题或可疑的信息、对上市申请人的主要股东及高级管理层的尽职调查、尽职调查工作的范围及文件标准和保留记录等方面。

2. 管理层的监督

金管局注意到，某些保荐人对一些主要范围的监督似乎未能达到满意的水平，例如尽职调查审议的深度及对尽职调查的结果做出批判的评估方面。

所注意到的其它管理层监督的不足之处包括：

- 缺乏证明主要问题的管理层监督的审计追踪，例如审议尽职调查计划及根据计划的实际尽职调查工作和进度；及
- 缺乏关于重复不符合内部规则及监管要求的监督回应。

3. 尽职调查工作的标准

某些尽职调查的不足之处包括：

- i. 处理冲突或可疑的信息
- ii. 尽职调查工作的范围或充足程度；及
- iii. 尽职调查查询的跟进。

例子：未能对上市申请人的银行履行尽职调查，主要问题如尽职调查问卷没有提及的诉讼/争议，仅对主要供应商进行电话查询，在上市申请人及客户各自的招股章程中披露互相冲突的销售数据。

金管局预期保荐人作出该等可能是必需的查询，直到保荐人可合理地满足其本身须符合的、关于上市文件中做出披露的监管要求。保荐人应以怀疑的想法就可疑的情况履行额外的尽职调查工作。

4. 招股章程中的披露

金管局的审查发现对招股章程中披露的声明之准确和完整性关注的问题。保荐人应显示其已作出必需的查询及其本身合理地就上市申请人的董事和高级管理层进行的尽职调查满意。

例子：顾问在对上市申请人的顾问委员会中不进行披露；顾问由于其本人也属于负责批准申请人行业产品的政府委员会成员而反对披露。保荐人应已采取步骤以解决可能由于顾问的双重身分而引起的利益冲突，并确保招股章程中进行适当的披露。

5. 审计追踪及尽职调查的文件

保留记录对建立尽职调查的审计追踪尤其重要。金管局发现一些例子，

5. Audit trail and documentation of due diligence

Record retention is the key to establishing the due diligence audit trail. The HKMA found examples of lack of records to show deliberations on material issues, such as sponsors' decisions on making disclosure of events and incomplete documentation about enquiries made with relevant counterparties of the listing applicant.

Examples: No due diligence interview records, unanswered due diligence questionnaires, no evidence that the due diligence plan was critically reviewed and assessed in respect of the adequacy of the work done.

For full details, please follow the link: <http://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2011/20111125e3a1.pdf>

Pre-Deal Research Reforms

On October 31, 2011, the new pre-deal research rules came into effect, which expanded the scope of conflicts-of-interest requirements governing analyst conduct when preparing investment research reports.

The key changes to the regulatory framework for pre-deal research are:

- sponsors are required to take reasonable steps to ensure that all material information, including forward-looking information (whether quantitative or qualitative) disclosed or provided to analysts, is contained in the relevant prospectus or, where the proposed listing does not involve a prospectus, the relevant listing document, offering circular or similar document (paragraph 5.10 of the Corporate Finance Adviser Code of Conduct); and
- paragraph 16 of the Code of Conduct regulating the conduct of analysts and their employers is now extended to Pre-IPO Research Reports.

The SFC has confirmed that analysts may conduct their own due diligence when preparing pre-deal research reports, such as undertaking site visits.

For the revised Code of Conduct for Persons Licensed by or Registered with the SFC, please click here: <http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H652>

For the Corporate Finance Adviser Code of Conduct, please follow the link: <http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H653>

Update: Rule 8.21B has been repealed with effect from 1 February 2012. This means that inclusion of a profit forecast / estimate in an IPO prospectus will no longer be a prerequisite for the inclusion of profit forecasts in pre-deal research reports.

Revised HKSIR 400 “Comfort Letters and Due Diligence Meetings”

The Hong Kong Institute of Certified Public Accountants issued a revised HKSIR 400 in October 2011, which sets out the requirements and guidance for reporting accountants issuing a comfort letter or taking part in a due diligence meeting with sponsors for an offering of securities in Hong Kong. The revised standard is effective for comfort letters and due diligence meetings in respect of investment circulars dated on or after 1 January 2012.

The main changes in the revised HKSIR 400 are:

- it allows reporting accountants to provide limited assurance (commonly referred to as “negative assurance”) when reporting on subsequent changes in financial information;

- it clarifies that HKSIR 400 covers all offerings, equity and debt, except for offerings in the US; and
- it confirms that when it is not possible for reporting accountants to perform procedures under HKSIR 400, for instance, because the specific criteria in HKSIR 400 are not met, then it is also not possible to perform those procedures and report under a different standard to HKSIR 400, which may not have the same criteria.

For a copy of the revised HKSIR 400, please follow the link: http://app1.hkicpa.org.hk/ebook/HKSA_Members_Handbook_Master/volumeIII/hksir400.pdf

Consultation Conclusions

Securities and Futures (Professional Investor) (Amendment) Rules 2011

The Securities and Futures (Professional Investor) (Amendment) Rules 2011, which expands the evidential requirements for qualifying as a professional investor under the Securities and Futures (Professional Investor) Rules (the “**Professional Investor Rules**”), came into effect on December 16, 2011.

The key amendments are as follows:

- firms are now permitted to adopt a principles-based approach so that they may use methods that are appropriate to satisfy themselves that an investor meets the relevant assets or portfolio threshold at the relevant date to qualify as a professional investor;
- the existing methods set out in sections 3(a) to 3(c) of the current Professional Investor Rules have been preserved;
- “relevant date” is used as the time reference for ascertaining whether an investor meets the relevant assets or portfolio threshold to qualify as a high net worth professional investor; and

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缺乏显示研究重大问题的记录, 其中涉及保荐人进行事件披露的决定, 以及关于向上市申请人有关对应各方进行的查询之不完整文件。

例子: 没有尽职调查面谈记录、没有回答的尽职调查问卷、没有证据显示尽职调查计划在已进行充足工作方面被批判性地审议和评估。

欲知道详细资料, 请进入下列连结: <http://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2011/20111125e3a1.pdf>

交易前研究的改革

在2011年10月31日, 新的交易前调查规则生效, 扩大管辖分析员在编制投资调查报告时的利益冲突要求的范围。交易前研究的监管框架之重要变更:

- 要求保荐人采取合理的步骤以确保所有重大信息(包括向分析员披露或提供的前瞻性信息(不论是数量或质量))载于相关的招股章程或如果建议的上市不涉及招股章程, 则载于相关的上市文件、发售通函或类似的文件(《企业融资顾问操守准则》第5.10条); 及
- 操守准则第16条对分析员和其雇员的监管现在延伸至首次公开招股前的研究报告。

证监会已经确定分析员在编制交易前研究报告时, 可进行其本身的尽职调查, 例如视察场地。

查阅经修订的《证券及期货事务监察委员会持牌人或注册人操守准则》, 请点击: <http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H652>

查阅《企业融资顾问操守准则》, 请点击: <http://www.sfc.hk/sfcRegulatoryHandbook/EN/displayFileServlet?docno=H653>

更新: 规则第8.21B条已经自2012年2月1日起废除。即在首次公开招股的招股章程中纳入利润预测/估计不再为在交易前研究报告中纳入利润预测的先决条件。

经修订的HKSIR 400准则“告慰函及尽职调查会议”

经修订的HKSIR 400准则“告慰函及尽职调查会议”香港会计师公会于2011年10月发布了经修订的HKSIR 400准则, 其中载明了对申报会计师为香港证券发行事宜出具告慰函或与保荐人参加尽职调查会议的要求及指引。经修订的准则对与2012年1月1日当天或之后发出的投资通函有关的告慰函和尽职调查会议有效。经修订的HKSIR 400包含的主要变更如下所示:

- 允许申报会计师在申报财务信息后续变更时提供有限保证(一般称为“消极保证”);

- 阐明HKSIR 400适用于所有发行(即股权发行和债务发行), 但在美国进行的发行除外; 以及
- 确认当由于HKSIR 400的特定标准未被满足等原因致使申报会计师无法执行HKSIR 400规定的程序时, 那么也就无法执行那些程序而用另一个于HKSIR 400不同的准则报告, 因它可能包含不同标准。

可通过以下链接查阅经修订的HKSIR 400准则: http://app1.hkicpa.org.hk/ebook/HKSA_Members_Handbook_Master/volumelll/hksir400.pdf

咨询总结

2011年《证券及期货(专业投资者)规则》(修订)

2011年《证券及期货(专业投资者)规则》(修订), 生效于2011年12月16日, 扩大了《证券及期货(专业投资者)规则》下成为合格的专业投资者的举证要求(“专业投资者规则”)。主要的修订如下:

- 公司现在可以采取以原则为本的方针, 使有关机构可以在有关情况下属适当的方法, 使本身信纳个别投资者在有关日期符合成为专业投资者所须符合的有关资产或投资组合最低总值要求;
- 保留现行《专业投资者规则》第3(a)至3(c)条所列明的现有方法;

- the scope of section 3(d) of the existing Professional Investor Rules has been further extended to all three types of high net worth professional investors under sections 3(a) to 3(c); namely, trust corporations, individuals and corporations/partnerships.

The SFC will not specify the methods by which firms can satisfy themselves that their clients have the required assets or portfolio levels at the relevant date. Firms are expected to keep proper records of their assessment process so as to demonstrate that they have exercised professional judgment and have reached a reasonable conclusion that their clients meet the relevant thresholds.

Listing of debt issues for professional investors only

On November 11, 2011, new rules for listing debt securities (including convertible bonds) offered to professional investors came into effect, which introduced the following key changes:

- abolishing the checklist-based disclosure requirement for offering documents and replacing it with a general obligation to include information that is customary for offers of debt securities to professionals;
- streamlining the application and approval process;
- authorizing the Head of Listing to approve listing applications and permitting the delegation of such authority within the Listing Division;
- for routine applications, issuing the Listing Eligibility Letter five business days after receiving a listing application;
- amending the definition of professional investor (as regards persons in Hong Kong) to align it with the Securities and Futures Ordinance; extending it to include professional investors outside Hong Kong; and removing certain rules which were only relevant to retail investors.

Although the definition of professional investor in the new rules is aligned with the definition under the SFO, the new definition specifically excluded investors prescribed under Section 397 of the SFO, which primarily relates to high net worth individuals and corporations that meet stipulated size requirements. After the introduction of the new definition, the Exchange received market feedback on the practical difficulties that would be caused by the exclusion of investors under Section 397, and accordingly the Exchange has now advised practitioners that relief would be granted by waivers on a case by case basis.

For a discussion of the new rules in our client alert, please follow the link: <http://www.mofo.com/files/Uploads/Images/111111-HKEx-Debt-Securities.pdf>

Corporate governance reforms

In October 2011, the Exchange published the consultation conclusions on the Corporate Governance Code.

The implementation dates are as follows:

- most Rule amendments were effective on January 1, 2012;
- the Code and certain Rules will be effective on April 1, 2012;
- the new Rule requiring independent non-executive directors to be at least one-third of the board must be complied with by December 31, 2012; and
- the new Rule requiring company secretary training will be staggered according to the date of appointment of each individual.

Directors

The main revisions include:

- New Rules and Code Provision on directors' duties and time commitments;
- New Rule that independent non-executive directors must form at least one-third of an issuer's board;
- New Code Provision on director training and the issuer must disclose in the

Corporate Governance Report how each director has complied with the Code Provision on training;

- New Code Provision on separate shareholder resolution to re-elect an independent non-executive director who has served more than nine years;

Board committees

- New Rules on establishment, composition and terms of reference of remuneration committee;
- New Code Provisions on establishment, composition and terms of reference of nomination committee;
- New Code Provisions on establishment and terms of reference of corporate governance function;
- Revised Code Provision on terms of reference of audit committee it should review arrangements for employees to raise concerns on financial reporting and internal controls;
- New recommended best practice that audit committee should establish a whistle blowing policy and system for employees and third parties to raise concerns in confidentially;
- New Rule requiring disclosure of chief executive's remuneration;
- New Code Provision on disclosure of senior management's remuneration by band;
- New recommended best practice on board evaluation;
- Revised Rules to remove 5% threshold for voting on a resolution in which a director has an interest; and
- New Code Provision that management should provide members of the Board monthly management accounts or management updates.

Shareholders

- New Rule requiring shareholder approval for appointment and removal of an auditor before the term of its office ends;

- 以“有关日期”作为参考时间, 据以确定个别投资者是否符合成为高资产净值专业投资者所须符合的有关资产或投资组合最低总值要求; 及
- 进一步扩大现行《专业投资者规则》第3(d)条的范围, 使其适用于第3(a)至3(c)条所指的全部三类高资产净值专业投资者, 即信托法团、个人及法团/合伙。

证监会会指明有关机构可以什么方法本身信纳其客户在有关日期具有所需的资产或投资组合水平。证监会要求有关机构备存其评估程序的妥善纪录, 以显示其已作出专业判断, 及已达致合理的结论, 指其客户符合有关最低总值要求。

仅发行予专业投资者的债务证券的上市

于2011年11月11日, 关于发售予专业投资者的债券(包括可转换债券)上市的新规则生效, 引入下列的主要变更:

- 废除发售文件以检查清单为基础的披露要求, 并以一般义务取而代之, 包含向专业人士发售债务证券的惯用信息的义务;
- 简化申请和批准程序;
- 授权上市科主管批准上市申请并允许在上市科授予该授权;
- 就惯常申请程序而言, 在收到上市申请后五个营业日出具符合上市资格函件;
- 修订专业投资者的定义(关于香港的人士)以达到与《证券及期货条例》一致, 并扩展定义以包括香

港境外的专业投资者; 并除去若干仅关于零售投资者的规则。

虽然新守则对机构投资者的定义与的证券及期货条例的定义一致, 新的定义特别排除了证券及期货条例第397条规定的投资者, 该规定基本上与高资本净值的个人投资者和符合关于规模的规定之公司有关。引入新的定义后, 联交所收到市场对根据第397条的规定排除投资者会导致的实际困难的反馈意见, 据此, 联交所现在向业内人士提出建议, 其会就个别情况授予豁免。

关于新规则的讨论, 请看本所的《法律快讯》: <http://www.mofo.com/files/Uploads/Images/111111-hkex-Debt-Securities.pdf>

企业管治改革

于2011年10月, 联交所公布关于《企业管治守则》的咨询总结。实施日期如下:

- 大部分规则的修订已于2012年1月1日生效;
- 新规则规定守则和若干规定将于2012年4月1日生效;
- 必须于2012年12月31日或以前任命代表董事会至少三分之一的独立非执行董事; 及
- 新规定要求公司秘书须参加专业培训将按有关人士成为公司秘书之日期而有别。

董事

主要的修改包括:

- 增设《上市规则》及《守则》条文, 订明董事的职责及投入时间;
- 《上市规则》增订条文, 规定独立非执行董事须占发行人董事会人数至少三分之一;
- 增设有关董事培训的守则条文, 发行人须在《企业管治报告》中披露各董事如何遵守有关培训的守则条文;
- 增设守则条文, 订明续聘任职超过九年的独立非执行董事须以股东独立决议案表决;

董事委员会

- 《上市规则》增设有关薪酬委员会的设立、组成及职权范围的条文;
- 增设有关提名委员会的设立、组成及职权范围的守则条文;
- 增设有关企业管治职能的设立及职权范围的守则条文;
- 修订有关审核委员会职权范围的守则条文: 审核委员会应检讨雇员就财务汇报及内部监控提出关注的安排;
- 增设建议最佳常规, 建议审核委员会应订有让雇员及第三方可暗中提出关注的举报政策及制度;
- 《上市规则》增订条文, 规定须披露行政总裁的薪酬;
- 增设有关须按薪酬组别披露高级管理人员薪酬的守则条文;
- 增设有关董事会评核的建议最佳常规;

- New Rule requiring publication of an issuer's constitutional document on the HKExnews website and on the issuer's website; issuers must also disclose any significant changes in the issuer's constitutional documents during the year in their Corporate Governance Report;
- New mandatory disclosure requirement on shareholders' rights; and
- New Code Provision that an issuer should establish a shareholder communication policy and publish procedures for election of directors on its website.

Company Secretary

- New Rule requiring company secretaries to attend 15 hours of professional training;
- New Code section on the company secretary.

For a discussion of the new rules in our client alert, please follow the link: <http://www.mofo.com/files/Uploads/Images/111115-Hong-Kong-Stock-Exchange-Amends-Rules.pdf>

For a copy of the consultation conclusions, please follow the link: <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp2010124cc.pdf>

For a copy of the relevant FAQs, please follow the link: http://www.hkex.com.hk/eng/rulesreg/listrules/listrulesfaq/Documents/FAQ_17.pdf

The Exchange has also published presentation materials and webcasts for seminars it held recently on "Corporate Governance Code and Rule Amendments" and "Other Recent Rule Amendments and Practical Compliance Issues for Listed Issuers."

For the full materials and webcast, please follow the link: http://www.hkex.com.hk/eng/rulesreg/listrules/listpresent/pre_materials.htm

Revised Property Valuation Requirements

In October 2011, the SFC and the Exchange jointly published the consultation conclusions on proposed changes to property valuation requirements for listing applicants and listed issuers.

New and less onerous property valuation requirements for listing applicants and listed issuers have taken effect since January 1, 2012.

The following property interests are now exempted from valuation requirements:

Listing applicants	Listed issuers
<p>For interests in non-property activities (i.e., holding of properties for own use): property interests with individual carrying amount below 15% of the applicant's total assets.</p> <p>For interests in property activities (i.e., holding/developing properties for subsequent sale or as investments): property interests with individual carrying amount below 1% of the applicant's total assets, subject to the total carrying amount of property interests not valued, must not exceed 10% of its total assets.</p>	<p>Property interests with individual carrying amount below 1% of the applicant's total assets, subject to the total carrying amount of property interests not valued, must not exceed 10% of its total assets.</p>
Property interests held under operating leases.	Property interests held under operating leases.
Property interests ancillary to mining activities exempted if the mining activities and ancillary property interests have been valued as a business or an operating entity.	Property interests ancillary to mining activities exempted if the mining activities and ancillary property interests have been valued as a business or an operating entity.
	<p>Exempted property interests of an acquisition/disposal target listed on the Exchange (except for a connected transaction).</p> <p>Exempted existing property interests of the issuer for very substantial acquisitions.</p>

The timing reference point for categorizing a property interest into property activities or non-property activities should be the prospectus date. The effective date at which the property was valued will be maintained at not more than three months before the prospectus date.

For details of the consultation conclusion, please follow the link: <http://www.sfc.hk/sfc/doc/EN/speeches/public/consult/PVConclusionsEng20102011.pdf>

- 修订《上市规则》，取消董事可就其占有权益的董事会决议进行表决的5%权益豁免；及
- 增订守则条文，订明管理层应每月向董事会成员提供管理层账目或更新数据。

股东

- 《上市规则》增订条文，规定委任核数师及于核数师任期届满前将其罢免须经股东批准；
- 《上市规则》增订条文，规定发行人须在「披露易」网站及发行人网站刊发其组织章程文件及须在企业管治报告内披露其后的更新数据；
- 增订有关股东权利的强制性披露规定；及
- 增设守则条文，订明发行人应制定与股东沟通的政策及在其网站登载选举董事的程序。

公司秘书

- 《上市规则》增订条文，规定公司秘书须参加15小时的专业培训；
- 《守则》中增订一节有关公司秘书的条文。

关于新规则的讨论，请看本所的《法律快讯》：<http://www.mofo.com/files/Uploads/Images/111115-Hong-Kong-Stock-Exchange-Amends-Rules.pdf>

请以下列连结查阅咨询总结的文本：<http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp2010124cc.pdf>

请以下列连结查阅相关的常见问题：http://www.hkex.com.hk/eng/rulesreg/listrules/listrulesfaq/Documents/FAQ_17.pdf

香港联交所也已公布最近举行的“企业管治守则及规则的修订”及“其他最近的规则修订及上市发行人的实务合规问题”座谈会之介绍材料及网络广播。

请以下列连结查阅材料和网络广播：http://www.hkex.com.hk/eng/rulesreg/listrules/listpresent/pre_materials.htm

修订物业估计的要求

2011年10月，证监会及联交所联合公布对上市申请人和上市发行人的物业估值规定建议变更的咨询总结。

较不苛刻的上市申请人和上市发行人的新物业估值规定已经自2012年1月1日起生效。

下列物业权益现在获豁免遵守物业估值的规定：

上市申请人	上市发行人
非物业业务的权益（即持有自用的物业）：个别账面值占申请人资产总值为15%以下的物业权益。 物业业务的权益（即持有/开发物业作其后销售或投资用途）：个别账面值占申请人资产总值为1%以下的物业权益，但无需进行估值的物业权益的总账面值不得超过发行人总资产的10%。	个别账面值占申请人资产总值为1%以下的物业权益，但无需进行估值的物业权益的总账面值不得超过发行人总资产的10%。
以经营方式租赁持有的物业权益。	以经营方式租赁持有的物业权益。
如果开采业务和辅助物业权益已经作为业务或营运实体进行估值，用于开采业务的配套物业权益则获豁免。	如果开采业务和辅助物业权益已经作为业务或营运实体进行估值，用于开采业务的配套物业权益则获豁免。
	于联交所上市的收购/出售目标的获豁免物业权益（关联交易除外）。 非常重大收购中发行人的获豁免现有物业权益。

New and Revised Guidance Letters

Rule 4.04 waiver where prospectus to be issued within three months of end of the latest financial year

In October 2011, the Exchange published a Guidance Letter (GL25-11, updated in November 2011) revising the existing conditions for granting waivers of Listing Rule 4.04(1).

Rule 4.04(1) requires a listing applicant to include in the accountant's report its consolidated results for each of the three financial years immediately preceding the issue of the prospectus.

The Guidance Letter clarifies the conditions for granting such a waiver in two situations where a listing applicant issues its prospectus: (i) within two months after the latest year end and (ii) in the third month after the latest year end.

This updated guidance applies to listing applicants with annual accounting periods ending on or after December 31, 2011.

For a copy of the Guidance Letter, please follow the link: <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl25-11.pdf>

IPO early filing administrative practices

In December 2011, the Exchange published a revised Guidance Letter (GL6-09) on IPO-filing administrative practices in relation to early filing.

These revisions have streamlined the listing process:

- sponsors no longer need to write in for permission for an early filing of A1 application (see revised paragraph 4.8); and

- the first draft listing document does not need to include the pro forma information of the enlarged group required under Rule 4.29 if the final listing document will be updated to include the pre-acquisition financial information of the acquired business required under Rule 4.04A (see new paragraph 4.7A).

For a copy of the Guidance Letter, please follow the link: <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/documents/gl6-09.pdf>

New Listing Decisions

Structured contracts

In November 2011, the Exchange updated its 2005 listing decision in relation to structured contracts (i.e., VIEs). This reflects the practice of the Exchange (pursuant to Listing Committee requirements) adopted last year.

The revised listing decision confirms the practice of allowing structured contracts on a case-by-case basis after full consideration of the reasons for adopting such arrangements and subject to the conditions set out therein. However, the Exchange now requires that such structured contracts contain certain prescribed contractual terms to enable the listing applicant to deal with the operating companies' assets.

If non-restricted businesses are involved, the Listing Division will normally refer the case to the Listing Committee.

For a copy of the listing decision, please follow the link: <http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/Documents/LD43-3.pdf>

New Standard Comments in Checklist I.N

The Exchange has added various standard comments to be addressed when replying to their first comment letter in relation to the following topics:

- publication of interim reports
- waiver applications
- companies affected by natural disasters
- risk concerning implementation of laws and regulations

For a copy of the updated Checklist I.N., please follow the link: <http://www.hkex.com.hk/eng/rulesreg/listrules/listipo/documents/sc001m.doc>

Enforcement News

Public censure for failing to ensure accuracy and completeness of the prospectus

In December 2011, Playmates Toys Limited (the "Company"), an executive director and a former executive director were publicly censured for failing to ensure the accuracy and completeness of the Company's prospectus.

The prospectus failed to disclose the actual significant deterioration in the Company's business in Q4 of 2007, and instead contained a confirmation by the directors that "*there has been no change in our financial or trading position since 30 June 2007, being the date of our latest audited combined financial results*".

The Company was held to have breached Listing Rules 2.13(2) and 11.07, and the director and former director were each held to have breached his Director's Undertakings for failing to use his best endeavours to

物业权益以上市文件的日期作为分类为物业业务或非物业业务的参考时点。有关物业的估值生效日期距离上市文件日期不得超过三个月。

咨询总结的详情, 请点击下列

链接: <http://www.sfc.hk/sfc/doc/EN/speeches/public/consult/PVConclusionsEng20102011.pdf>

新的经修订指引信

如果招股章程将于最近一个财务年度年结后3个月内刊发, 规则第4.04条则获豁免。

在2011年10月, 联交所公布了修订就上市规则第4.04(1)条授予豁免的现有条件的指引信(GL25-11)(并且其后于2011年11月更新)。

规则第4.04(1)条要求上市申请人在会计师报告中载有就紧接招股章程发行前三个财务年度中其每个年度的综合业绩。

指引信澄清在以下两个情况下授予该豁免的条件: (i) 申请人于最近一个年结后两个月内; 及 (ii) 申请人于最近一个年结后的第三个月刊发其招股章程。

此更新的指引适用于年度会计期间于2011年12月31日或以后结束的上市申请人。

请以下列连结查阅指引信的文本: <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl25-11.pdf>

首次公开招股的提前存档行政常规

在2011年12月, 联交所公布关于提前存档的首次公开招股存档行政常规之经修订的指引信(GL6-09)。

该等修订已简化上市程序:

- 保荐人不再需要以书面申请允许A1申请的提前存档(见经修订的第4.8段); 及
- 如果最终上市文件将被更新以包括规则第4.04A条要求的被收购业务的收购前财务信息, 上市文件的初稿无需包括根据规则第4.29条要求的经扩大集团备考资料(见新的第4.7A段)。

请以下列连结查阅指引信的文本:

<http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/documents/gl6-09.pdf>

新的上市决策

结构合同

在2011年11月, 联交所已更新其2005年关于结构合同(即可变利益实体)的上市决策。此反映联交所自去年(根据上市委员会的要求)采纳的做法。

经修订的上市决策确认在考虑采纳上述安排的理由(并受其中所载的条件约束)后, 按个别情况允许结构合同的做法。不过, 联交所要求该等结构合同载有若干规定的契约条款以就上市申请人处理运营公司的资产。

如果涉及无限制的业务, 上市科一般将有关个案转交上市委员会。

请以下列连结查阅上市决策的文本: <http://www.hkex.com.hk/eng/rulesreg/listrules/listdec/Documents/LD43-3.pdf>

新的标准意见在清单I.N

联交所已经加入在回复其关于下列内容的第一意见函时, 将提出的各种标准意见:

- 公布中期报告;
- 豁免申请;
- 受天灾影响的公司; 及
- 关于执行法律和法规的风险。

请以下列连结查阅更新的I.N检查清单文本:

<http://www.hkex.com.hk/eng/rulesreg/listrules/listipo/documents/sc001m.doc>

强制执行的新闻

公开谴责未能确保招股章程的准确性和完整性

于2011年12月, 彩星玩具有限公司(“公司”)、一名执行董事和一名前执行董事被公开谴责未能确保公司的招股章程的准确性和完整性。

招股章程未能披露公司业务于2007年第4季的实际重大恶化情况, 并且载有董事关于“自2007年6月30日起, 即本公司的最新经审计综合财务业绩之日, 本公司的财务或交易状况无变化”的确认内容。

公司被裁定为违反上市规则第2.13(2)和第11.07条的规定, 而董事及前董事

procure the Company's compliance with the Listing Rules.

For full details, please follow the link: <http://www.hkex.com.hk/eng/newsconsul/hkexnews/2011/111207news.htm>

Criticism of Fidelity Worldwide Investment for late disclosure of its dealings in the shares of Little Sheep Group Limited

In November 2011, Fidelity Worldwide Investment was criticized for breaching Rule 22 of the Takeovers Code as a result of its late disclosure of dealings in the shares of Little Sheep Group Limited during an offer period.

The disclosure obligations under Rule 22 are intentionally more onerous than those under Part XV of the Securities and Futures Ordinance ("SDI") in that (i) Rule 22 requires filing to be made by 10:00 a.m. on the business day following the dealing; (ii) there are no de minimis thresholds; and (iii) Rule 22 requires the disclosure of prices paid or received for each underlying trade whilst SDI only requires the disclosure of the highest and the average price paid or received.

For full details, please follow the link: [http://www.sfc.hk/sfc/doc/EN/cfd/mergers/panel/04%20-%20Notice%20of%20criticism%20-%2020111101%20\(Eng\).pdf](http://www.sfc.hk/sfc/doc/EN/cfd/mergers/panel/04%20-%20Notice%20of%20criticism%20-%2020111101%20(Eng).pdf)

Conflict of interests by a research analyst

In October 2011, a research analyst was banned by the SFC from re-entering the industry for two years for operating a secret securities trading account and failing to avoid conflicts of interest.

The conflicts of interests by the research analyst included:

- failure to disclose her financial interests in two listed corporations that were the subjects of 19 research reports prepared by her

Paragraph 16.4(d) of the Code of Conduct requires analysts to disclose their financial interests in a listed corporation reviewed by them in their research report.

- dealing in the securities of listed corporations that were the subjects of research reports prepared by her within the dealing blackout period imposed on analysts by the SFC's Code of Conduct *Paragraph 16.4(b)(ii) of the Code of Conduct prohibits analysts from dealing or trading in any securities of a listed corporation that an analyst has reviewed within 30 days prior to and 3 business days after the issuance of the investment research on the listed corporation.*

The SFC considers such conduct seriously compromised the role and duty of the research analyst and called into question the independence and objectivity of those research reports.

Regulatory Watch

HKEx Consultation on ESG Reporting (December 9, 2011) –

The HKEx has published a consultation paper to seek views on its proposed Environmental, Social and Governance ("ESG") Reporting Guide. The ESG Guide is divided into four areas: Workplace Quality, Environmental Protection, Operating Practices and Community Involvement. Each of the areas is divided into three sections: ESG aspects under each area, general disclosure recommendations, and key performance indicators. The ESG Guide will not be mandatory at this stage, but the level of obligation may be raised to "comply or explain" in the future.

Please follow the link to the consultation paper: <http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201112.pdf>

Companies Registry Consultation on Simplified Reporting (December 6, 2011) –

The Companies Registry has just published a consultation paper on the qualifying criteria for private companies to prepare simplified financial and directors' reports. The Companies Registry is now seeking views on which of the options below should be adopted:

Option 1: Large private companies/groups should not be allowed to adopt simplified reporting (i.e., no change to the proposal in the Companies Bill)

Option 2: Allowing large private companies/groups with members' approval to adopt simplified reporting

Option 3: Allowing large private companies/groups with members' approval to adopt simplified reporting, subject to certain size criteria being met

Please follow the link to the consultation paper: http://www.cr.gov.hk/en/publications/docs/122011_Consultation_full-e.pdf

SFC Consultation Financial Dispute Resolution Centre (November 8, 2011) –

The SFC proposed amendments to the Code of Conduct for persons licensed by or registered with the SFC in relation to the imminent establishment of the Financial Dispute Resolution Centre Ltd ("FDRC"). The FDRC will be responsible for administering the FSRC Scheme to handle monetary disputes of less than HK\$500,000 (per case) between consumers and financial institutions by way of mediation or, failing at, arbitration.

Please follow the link to the consultation paper: https://www.sfc.hk/sfcConsultation/EN/sfcConsultMainServlet?name=FDRC_CoC

SFC Consultation on Short Position Reporting Regime (October 18, 2011) –

The SFC has published consultation conclusions on the proposed short position reporting regime, and aims to implement them by March 31, 2012. However, the SFC is further consulting the public whether the reporting should be on a net or gross basis. After taking market comments into consideration, SFC is proposing a net basis rather than a gross basis as originally proposed in the consultation paper (i.e., separate disclosure of long and short position in the same share).

Update: In February 2012, the SFC has just published the further consultation conclusions on the Securities and Futures

则各自被裁定违反其董事承诺，未能尽其最大努力促使公司遵守上市规则。

请以下列连结获得进一步详情：<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2011/111207news.htm>

富达环球投资被谴责延迟披露其小肥羊集团有限公司股份的交易

在2011年11月，富达环球投资

(Fidelity Worldwide Investment)

由于延迟披露发售期间小肥羊集团有限公司股份的交易而被谴责违反收购守则第22条。

规则第22条下的披露义务在下列各方面有意较《证券及期货条例》第XV部分(《证券(披露权益)条例》)的规定更严苛：(i) 规则第22条规定须于交易后的营业日上午10:00时前进行存档；(ii) 无最低界线；及(iii) 规则第22条要求披露已就每一项相关交易支付或收到的价格，而《证券(披露权益)条例》则仅要求披露支付或收到的最高及平均价格。

请以下列连结获得进一步详情：[http://www.sfc.hk/sfc/doc/EN/cfd/mergers/panel/04%20-%20Notice%20of%20criticism%20-%20111101%20\(Eng\).pdf](http://www.sfc.hk/sfc/doc/EN/cfd/mergers/panel/04%20-%20Notice%20of%20criticism%20-%20111101%20(Eng).pdf)

研究分析员的利益冲突

在2011年10月，证监会禁止研究分析员于两年内重新加入行业以运营秘密的证券交易帐户，并未能避免利益冲突。

研究分析员的利益冲突包括：

- 未能披露其在两家上市公司的财务权益，该等权益为其编制的19份研究报告的标的

操守准则第16.4(d)段要求分析员在其研究报告中披露其在本人审核的上市公司中享有的财务权益。

- 于证监会的操守准则加诸于分析员的限制买卖期间买卖作为其编制的研究报告标的之上市企业的证券。
- 操守准则第16.4(b)(ii)段禁止分析员对其本人于出具关于某一上市企业的投资研究报告前30天及出具后3个营业日内(即限制买卖期间)，对该企业的任何证券进行交易或买卖该等证券。

证监会认为上述行为严重危及作为分析员的角色和职责，并质疑该等研究报告的独立性和客观性。

监管信息

香港联交所的咨询关于环境社会及管治报告(2011年12月9日) – 香港联交所已公布咨询文件以寻求关于其建议的《环境、社会及管治报告指引》的意见。《环境、社会及管治报告指引》分为四个范畴：工作环境质素、环境保护、营运惯例及小区参与。每个范畴再细分三节：层面、一般披露及关键绩效指标。《环境、社会及管治报告指引》在此阶段不会是强制规定，但有关责任的程度将于未来提高至“不遵守就解释”。

请以下列连结查阅咨询文件：<http://www.hkex.com.hk/eng/newsconsul/mktconsul/Documents/cp201112.pdf>

公司注册处的咨询关于简明报告(2011年12月6日) – 公司注册处刚公布有关私人公司拟备简明财务及董事报告的资格准则的咨询文件。公司

注册处现正寻求应采纳下列那个选择的意见：

方案1：大型私人公司/集团不得采用简明报告(即《公司条例草案》的建议维持不变)

方案2：获成员批准的大型私人公司/集团可采用简明报告

方案3：获成员批准的大型私人公司/集团可采用简明报告，但须符合若干规模准则

请以下列连结查阅咨询文件：http://www.cr.gov.hk/en/publications/docs/122011_Consultation_full-e.pdf

证监会的咨询关于金融纠纷调解中心(2011年11月8日)

– 证监会建议就即将设立金融纠纷调解中心修订《证券及期货事务监察委员会持牌人或注册人操守准则》。金融纠纷调解中心将负责管理金融纠纷调解中心计划(FSRC Scheme)，以调解方式(如未能解决则提交仲裁)处理每宗个案少于500,000元的、消费者与金融机构之间的货币争议。

请以下列连结查阅咨询文件：<https://www.sfc.hk/sfc/Consultation/EN/sfcConsultMainServlet?name=FDRCCoC>

证监会的咨询关于淡仓(2011年10月18日) – 证监会已经公布建议淡仓申报制度的咨询总结。目标在2012年第1季结束前执行。就应否按淡仓净额或总额申报，证监会正进一步咨询公众对此问题的意见。在考虑市场的意见后，证监会正建议申报淡仓净额，而非如原来咨询文件中建议的申报淡仓总额(即不扣除同一股份中的好仓和淡仓)。

(Short Position Reporting) Rules. The proposed Rules will now provide for reporting of short positions on a net basis. They also have been modified to provide greater clarity in certain areas, including reporting obligations in relation to corporate “umbrella” funds and jointly owned short positions

Subject to the legislative process, the Rules will come into effect on 18 June 2012.

Please follow the link to the consultation conclusions: <https://www.sfc.hk/sfcConsultation/EN/sfcConsultFileServlet?name=shtpostrprulesconcl&type=1&docno=1>

Please follow the link to the further consultation conclusions: http://www.sfc.hk/sfc/doc/EN/speeches/consult/Consultation%20Conclusions%20on%20Further%20Consultation%20on%20Short%20Position%20Rules_10%20Feb%2012_Final.pdf

HKMA and SFC Joint Consultation on OTC Derivatives (October 17, 2011) -

The HKMA and SFC have been working on developing a regulatory regime for the OTC derivatives market, locally in accordance with commitments the G20 Leaders made in September 2009 to carry out reform by the end of 2012.

Please follow the link to the consultation paper: <https://www.sfc.hk/sfcConsultation/EN/sfcConsultFileServlet?name=otcreg&type=1&docno=1>

Initiatives by the Exchange

Possible changes to the requirements for overseas companies seeking listings in Hong Kong, including those seeking secondary listings

The Exchange is working closely with the SFC with a view to releasing a consultation paper within a few months. The objectives are to clarify and streamline the requirements for listing overseas companies and to provide a disclosure-based approach to secondary listings of seasoned issuers from reputable overseas exchanges.

Consultation on the placing of shares at IPO and pre-IPO investments

At the moment, the interim guidance issued by the Listing Committee appears to be well understood and accepted by market participants. The Exchange will be monitoring developments carefully to see if further guidance is needed.

Reporting on environmental and sustainability issues

A consultation paper on the draft ESG Reporting Guide was published on 9 December 2011 and the deadline for replies is 9 April 2012.

Simplification of prospectuses and related documents

In March 2011 and January 2012, the Exchange published Guidance Letters in relation to disclosure requirements in formal notices (GL24-11) and the simplification of the “Summary and Highlights” section of the prospectus (GL27-12), respectively.

For a copy of the Guidance Letters, please follow the links: <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl24-11.pdf> and <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl27-12.pdf>.

Because of the generality of this newsletter, the information provided herein may not be applicable in all situations and should not be acted upon without specific legal advice based on particular situations. The views expressed herein shall not be attributed to Morrison & Foerster, its attorneys or its clients. If you wish to obtain a free subscription to our Hong Kong Capital Markets Quarterly News, please send an email to info@mofo.com.

更新: 在2012年2月, 证监会就《证券及期货(淡仓申报)规则》的进一步谘询发表总结。证监会在建议实施的《规则》内规定, 申报淡仓将以净额计算。此外, 为了令有关规定更清晰明确, 证监会修改了《规则》的若干范畴, 当中涉及企业“伞子”基金及联名拥有的淡仓的申报责任。

待通过有关立法程序后, 建议的《规则》将于2012年6月18日生效。

请以下列连结查阅谘询总结:

<https://sc.sfc.hk/gb/www.sfc.hk/sfcConsultation/TC/sfcConsultFileServlet?name=shtpostrprulesconcl&type=1&docno=1>

请以下列连结查阅进一步的谘询总结: http://www.sfc.hk/sfc/doc/EN/speeches/consult/Consultation%20Conclusions%20on%20Further%20Consultation%20on%20Short%20Position%20Rules_10%20Feb%2012_Final.pdf

香港金融管理局和证监会的共同谘询关于场外衍生工具(2011年10月17日) – 金管局与证监会参照二十国集团领袖于2009年9月所作出的承诺, 致力在

限期前(2012年底前)为本地的场外衍生工具市场制定监管制度。

请以下列连结查阅谘询文件: <https://www.sfc.hk/sfcConsultation/EN/sfcConsultFileServlet?name=otcreg&type=1&docno=1>

联交所的市场发展措施

建议修订对寻求在香港上市的海外公司的规定, 包括有关第二上市的规定

香港交易所正与证监会紧密合作, 冀于数月内发布谘询文件, 以厘清及简化海外公司的上市规定, 并为来自著名海外交易所、具上市经验的发行人提供以披露为本的方法来港作第二上市。

有关在首次公开招股前配售股份及首次公开招股前投资的谘询

目前, 市场人士充份理解并接受上市委员会发出的指引。香港交易所会密切监察有关进展, 以决定是否需要发出进一步指引。

环境及可持续发展事宜进度汇报

《环境、社会及管治报告指引》拟稿的谘询文件已于2011年12月9日刊发, 谘询期至2012年4月9日结束。

简化招股章程及相关文件

于2011年3月及2012年1月, 联交所刊发指引信, 分别提供有关正式通知的披露要求(GL24-11)及简化招股章程内的“概要及摘要”章节(GL27-12)的指引。

指引信的副本, 请参考以下链接:

<http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl24-11.pdf> 和 <http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/Documents/gl27-12.pdf>

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