



Dear Members,

The Securities and Futures Commission ("SFC") has issued an interim report on the Listing Regulatory Reform Consultation and presented it to the Panel on Financial Affairs of the Legislative Council on April 18. It was revealed that over 8,000 submissions have been received, a huge amount of response. Prior to the Panel meeting, the Chamber issued a media statement reiterating our stance that the proposed changes were

unnecessary, would yield negative effects to market development, and very importantly, as the law professors from the University of Hong Kong pointed out, the proposed changes contravened the legislative intent of the Securities and Futures Ordinance where the SFC, having reserved powers over the HKEX's decisions, was designed to play a back-end regulator role. The proposed changes were thus "ultra vires". At the Panel meeting, similar concerns were raised by the legislative councilors. We very much hoped that the SFC would take heed of these views.

An objective of the listing regulatory reform was generally believed to be inhibiting market irregularities, such as heavy share price volatility of some presumptive shell companies on the GEM board. Yet, recently this problem has been partly addressed by the SFC intervening in the IPO process of certain GEM candidate companies. In a way, this has reduced the urgency of the reform. Besides, HKEX has stated it would conduct a market consultation about creating a new board as well as reviewing the positioning of the GEM board. The outcome of this consultation will inevitably have effects on the regulatory approach. We therefore believe the SFC should put the listing regulatory reform on hold, pending a holistic review of the listing market structure and associated regulatory approach and requirements.

Also on regulation, we have recently met with Mr Thomas Wilkinson, Executive Director of Enforcement of the SFC and heard him explain the enforcement functions of the Commission under his leadership. In addition to monitoring excessive share price volatility as mentioned above, Mr Wilkinson said the SFC has noticed cases where listed issuers provided false or misleading financial information. He stressed this was a serious matter and that not only the companies but also their sponsors had the responsibility to ensure the accuracy of published information. A team within the SFC has been set up to monitor the sponsors' performance in this area. We agree that the integrity of financial information is most important to the quality of our market and will affect investor confidence. We urge companies and their sponsors to be very truthful with the information they publish or they would face serious consequences.

On June 28, the Chamber will hold its annual general meeting to review and approve its financial accounts of the latest financial year, and to elect General Committee Members for the coming term. I encourage members to nominate themselves to become a General Committee Member and contribute their knowledge and experience to the running of the Chamber. Relevant forms and documents will be mailed for your attention.

Yours sincerely,

Francis Leung Pak To
Chairman

各位會員：

證監會於4月18日就上市監管改革諮詢向立法會財經事務委員會呈交了中期報告，當中指出收到大量回應，一共逾8,000份。商會在委員會會議召開前發出一份傳媒聲明，重申我們的立場，指出有關建議沒有必要，並會為本港的市場發展帶來負面影響，更重要的是，正如香港大學法律學者指出，建議有違證券及期貨條例的立法原意，即證監會擁有後備權利，扮演後線監管者角色。因此，有關建議是逾越法律的。在有關委員會會議上，不少議員發言時也作出相近意見。證監會務必小心聆聽這些聲音。

證監會之所以推出這樣的改革建議，一般相信是要壓抑一些市場不良情況，譬如一些被假定为殼股的創業板公司的嚴重股價波動。但隨著證監會近日介入某些創業板上市申請人的上市程序，此類情況已有所收斂，故此，有關改革建議的迫切性已大大降低。此外，港交所亦正在籌備就設立第三板和檢討創業板定位諮詢市場。諮詢結果必定對監管方針帶來改變。因此我們建議證監會擱置改革諮詢工作，留待與探討整體市場架構及相關監管方向和要求之工作一併檢討。

此外，商會最近約見了證監會法規執行部執行董事魏建新，向我門講解在他領導下證監會的法規執行情況。魏先生表示，除了監察市場出現的過度股價波動之外，證監會還留意到有些上市發行人可能提供虛假或誤導的財務資料。他強調這是一件嚴肅的事情，除了上市公司，相關的保薦人也有責任確保公司所發佈消息的真確性。證監會成立了專責隊伍，監察保薦人這方面的表現。商會認同資料的真實性對市場質素和投資者信心至關重要，我們呼籲公司和保薦人必須確保發佈的資料真確無誤，否則需要面對嚴重後果。

商會今年的周年會員大會將於6月28日舉行，審閱和通過最近一個財政年度的財務報表，並選出新一屆的常務委員會委員。本人鼓勵有志服務商會的會員踴躍參與常務委員會的選舉，以進一步貢獻自身的知識和經驗。相關表格和文檔將於日內郵寄給全體會員。

誠致謝意。

梁伯韜
主席