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Below is a summary of your responses

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Thank you for taking the time to respond to the Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments

Please state whether your response represents the view of your company/organisation or your personal view

Company/Organisation view

Personal view

Please provide the following information. A statement on HKEX's privacy policy is set out in SCHEDULE I to the Consultation Paper.

Company/Organisation name*:

The Chamber of Hong Kong Listed Companies

Company/Organisation type*:

- Accounting Firm
- Corporate Finance Firm / Bank
- HKEX Participant
- Investment Manager
- Law Firm
- Listed Company
- Professional Body / Industry Association**
- Other

If "Other" is selected, please specify the company/organisation type

Contact Person*:

- Mr.**
- Ms.
- Mrs.

Name*:

Job Title:

Phone Number*:

Email Address*:

mikewong@chkcl.org

Important note: All fields marked with an asterisk (*) are mandatory. HKEX may use the contact information above to verify the identity of the respondent. Responses without valid contact details may be treated as invalid.

Disclosure of identity

HKEX may publish your identity together with your response. Respondents who do NOT wish their identities to be published should tick the box below, otherwise please click "Next":

I/We do NOT wish to disclose my/our identity to the members of the public.

Question 1

Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II of the Consultation Paper and that doing so will not jeopardise market quality?

Yes
 No

Please give reasons for your views.

In general, we agree to the spirit of the consultation in removing superfluous or duplicated documents, combining documents to streamline the submission process, improving overall communication efficiency, protecting the environment and saving costs.

Question 2

Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II of the Consultation Paper?

Yes

No

Please give reasons for your views.

Question 3

Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II of the Consultation Paper?

Yes

No

Please give reasons for your views.

Question 4

Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II of the Consultation Paper?

Yes

No

Please give reasons for your views.

Question 5

Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38 of the Consultation Paper?

Yes

No

Please give reasons for your views.

Question 6

Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?

Yes

No

Please give reasons for your views.

Question 7

Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II of the Consultation Paper?

- Yes
 No

Please give reasons for your views.

Question 8

Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II of the Consultation Paper?

- Yes
 No

Please give reasons for your views.

Question 9

Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?

Yes

No

Please give reasons for your views.

Question 10

Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes?

Yes

No

Please give reasons for your views.

Question 11

Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?

Yes

No

Please give reasons for your views.

Question 12

Do you agree with our proposal to allow the consent of holders of a listed issuer's securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its constitutional documents?

Yes

No

Please give reasons for your views.

Question 13

Do you agree with our proposal to state in the Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?

Yes

No

Please give reasons for your views.

Question 14

Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?

- Yes
 No

Please give reasons for your views.

Question 15

As your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as “any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders”?

- Yes
 No

Please give reasons for your views.

Question 16

We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.

Question 17

Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?

Yes

No

Since your answer is “no”, please give reasons for your views.

The face-to-face effect of “physical” meetings is of paramount importance if a decision concerns a particular listed issuer, such as delisting, review of Listing Division’s decision, disciplinary hearings etc (“Issuer’s Matters”). We strongly advocate the continued use of physical meetings to handle Issuer’s Matters. We recognise the advancement of technology has to a large extent facilitated virtual meetings. While this had enabled continuity of Listing Committee (LC) and Listing Review Committee (LRC) meetings during COVID times, in post-COVID times, where it concerns Issuer’s Matters at LC and LRC, a physical meeting is required to ensure the full engagement of all participants in that designated time period and focus their attention on the subject matter. We do not doubt the self-discipline of the LC and LRC members, but it is undeniable that attention during virtual meetings is significantly distracted, as research shows. A face-to-face discussion focuses the LC or LRC members and is much more effective where messages can be conveyed directly to a person rather than a computer screen. We therefore disagree with the proposal of removing the requirement for physical attendance by Listing Committee or Listing Review Committee members to meet the quorum needed for meetings of these committees, so long as the meetings/hearings concern Issuer’s Matters. We however would want to leave some flexibility such that virtual meeting on Issuer’s Matters can take place but only with the prior consent of the listed issuers concerned. It is important to note that the HKSAR Chief Executive has stressed “Hong Kong is Back”. COVID is by and large receded and business activities are back to normal. De-masking is expected to be near. As with all other things, LC and LRC meetings should go back to normalcy post-COVID times.

Question 18

Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?

Yes

No

You can access the Consultation Paper [here](#)

Technical Support:

consultationsupport@hkex.com.hk

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