



**SECURITIES AND  
FUTURES COMMISSION**  
證券及期貨事務監察委員會

## **Consultation Conclusions on Proposed Amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) regarding Mixed Media Offers**

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January 2025

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## Introduction

1. On 16 August 2024, the Securities and Futures Commission (**SFC**) issued a consultation paper (**Consultation Paper**) inviting public comments on its proposals to abolish Mixed Media Offers<sup>1</sup> (**MMOs**) that aim to facilitate a fully electronic subscription process and enhance the efficiency of the regulatory processes.
2. In particular, it proposed amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) (**Class Exemption Notice**) to remove the exemption permitting MMOs under section 9A of the Class Exemption Notice, and consequential amendments to the revised draft Guidelines for Electronic Public Offers<sup>2</sup> (**ePO Guidelines**).
3. The consultation period ended on 18 October 2024. The SFC received three written submissions. A list of respondents is set out in **Appendix A**.
4. Separately, on 24 January 2025, The Stock Exchange of Hong Kong Limited (**SEHK**) published [conclusions](#) to its consultation paper regarding further expansion of the paperless listing regime (**Paperless Consultation**). With support from a majority of respondents, SEHK will adopt the proposal to remove the availability of MMOs for listing applicants and listed issuers under the Rules Governing the Listing of Securities on SEHK and the Rules Governing the Listing of Securities on GEM of SEHK (together, **Listing Rules**). SEHK will implement the amendments to the Listing Rules to abolish MMOs on the date on which Section 9A of the Class Exemption Notice is repealed.
5. This paper sets out the SFC's conclusions and responses to the comments received, and should be read in conjunction with the Consultation Paper. The Consultation Paper, the responses received (other than responses from one respondent who requested that its submission be withheld from publication) and this paper are available on the SFC's website at [www.sfc.hk](http://www.sfc.hk).

## Comments received and the SFC's responses

6. All respondents supported the proposed removal of the exemption permitting MMOs and agreed with the proposed amendments to the Class Exemption Notice and the ePO Guidelines, with no additional comments.
7. A respondent noted that the removal of MMOs aligns with Hong Kong Exchanges and Clearing Limited's (**HKEX**) recent efforts to adopt FINI<sup>3</sup> for subscriptions for public offers by listing applicants and listed issuers and to implement arrangements to ensure that Hong Kong's securities and derivative markets remain open under severe weather

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<sup>1</sup> An MMO refers to an offer of any shares in or debentures of a company that are listed or to be listed on SEHK whereby the company is allowed to distribute a printed application form without it being accompanied by a printed form prospectus, provided that specified conditions set out in section 9A(3) of the Class Exemption Notice are complied with, including but not limited to, making an electronic prospectus available on the required website(s).

<sup>2</sup> A "clean" version of the revised draft ePO Guidelines is attached at Annex 5 to the SFC's [consultation paper on proposed code and guidelines for implementing an uncertificated securities market in Hong Kong](#) published in October 2023. This version has not come into effect yet.

<sup>3</sup> FINI refers to Fast Interface for New Issuance, which is a digital platform for initial public offering (IPO) market participants and regulators to manage the end-to-end IPO settlement process in Hong Kong.

conditions. Another respondent commented that the proposals are in line with the regulators' continuous efforts in digitising and modernising Hong Kong's markets.

8. The SFC also noted that SEHK decided to adopt the proposal to remove the availability of MMOs for listing applicants and listed issuers as SEHK has not seen any demand for MMOs and the public now widely accepts electronic subscription channels (such as FINI)<sup>4</sup>.

## Conclusions and the way forward

9. Having considered the comments received, the SFC concludes that the proposed amendments to the Class Exemption Notice and the ePO Guidelines be adopted as set out in Appendix A and Appendix B to the Consultation Paper, respectively. The SFC will also cease granting waivers allowing the use of MMOs for public offerings of collective investment schemes.
10. The SFC will gazette the notice to make the proposed amendments to the Class Exemption Notice and table it in the Legislative Council for negative vetting as soon as practicable.
11. Minor consequential amendments will be made to the revised ePO Guidelines to remove references to MMOs. The final version of those guidelines will be gazetted in 2025, together with other code and guidelines relating to the implementation of the uncertificated securities market regime.
12. The SFC would like to take this opportunity to thank all respondents for their valuable comments in response to the Consultation Paper.

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<sup>4</sup> See paragraphs 83 and 84 of SEHK's consultation conclusions on proposals to further expand the paperless listing regime and other rule amendments published in January 2025.

**List of respondents**

**(in alphabetical order)**

**Respondents whose comments are published on the SFC website in full**

The Law Society of Hong Kong

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**Respondent who requested its name to be disclosed but its comments withheld from publication on the SFC's website**

Simmons & Simmons