

6 December 2012

Securities and Futures Commission
8th Floor, Chater House
8 Connaught Road Central
Hong Kong

Fax: 2810 5385

Dear Sir

Re: Consultation Paper on proposals to enhance the regulatory regime for non-corporate listed entities

I refer to the above consultation paper released on 23 November 2012 (the "**Consultation Paper**"). I am in general agreement with the proposals.

I set out my comments below for your consideration. The item numbers below correspond to the question numbers in Consultation Paper.

1. Yes, I agree with the reasons set out in paragraphs 7 to 10 of the Consultation Paper. However, I was disappointed that the SFC did not provide proposed drafting of the new definitions and amended definitions mentioned in paragraphs 16 (a) to (e). It is very important because the proposed new definitions and amended definitions must be consistently used not only within the SFO itself but also other codes and/or rules that are currently in force.

For example, the term "issuer" is defined in paragraph 16.2(g) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (June 2012) as being: (i) a corporation; (ii) a REIT; and (iii) an entity that is established to conduct business operations and constituted in a form other than that of a corporation or a REIT, the securities of which are listed on The Stock Exchange of Hong Kong Limited.

When drafting the proposed new definitions and amended definitions, please kindly consider other relevant codes and rules to make them all consistent throughout the legislations and relevant codes and rules.

Please see my mark up in the attached appendix.

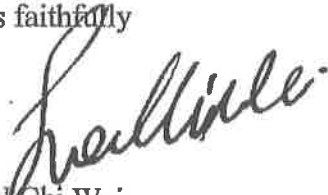
2. Yes, I agree with the proposal.
3. Yes, I agree with the proposal.
4. No comments from me: I agree with the proposal.

5. No comments from me: I agree with the proposal.
6. No comments from me.
7. Yes, I agree with the proposals set out in paragraphs 58 and 59.

I hope my comments above would be helpful to you.

I have no objection for my name and comments to be published, in whole or in part on the SFC's website and/or in other documents to be published by the SFC. Should you have any questions, please feel free to call me

Yours faithfully



SUEN Chi Wai
Encl.



Appendix

Other consequential non-statutory amendments

67. To align with the legislative amendments to the SFO proposed in this consultation paper, we will make consequential amendments to the following in due course:
- (a) Guidelines on Disclosure of Inside Information²⁶;
 - (b) Code on Real Estate Investment Trusts;
 - (c) Code on Unit Trusts and Mutual Funds;
 - (d) Outline of Part XV of the Securities and Futures Ordinance (Cap. 571) — Disclosure of Interests; and
 - (e) Guidelines for the Exemption of Listed Corporations from Part XV of the Securities and Futures Ordinance (Disclosure of Interests).

(f)

Seeking comments

68. The SFC welcomes any comments from the public and the industry on the proposals made in this consultation paper. Please submit comments to the SFC in writing no later than 24 December 2012.

Please consider whether there is any need to make consequential amendment to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, (June 2012).

²⁶ The Guidelines will take effect on 1 January 2013.