

SECURITIES AND FUTURES COMMISSION

To: . corfsult/SFC@SFC CEOO Ext :
cc:

From: e-workflow/IR/SFC@SFC
Date: 31/12/2009 02:44 PM

Subject: Consultation Paper Comment - Consultation Paper on Proposals to Enhance
Protection for the Investing Public (Ref: 20091231.1444.50258)

From :

Other Name :

Title :

I would like to remain anonymous : Y

Phone :

Fax :

Email :

Address1 :

Address2 :

Address3 :

Country :

Q1 :

Q2 :

Q3 :

Q4 :

Q5a :

Q5b :

Q5c :

Q5d :

Q6a :

Q6b :

Q6c :

Q7 :

Q8a :

Q8b :

Q9 :

Q10 :

Q11 :

Q12 :

Q13 :

Q14 :

Q15 :

Q16 : No comment

Q17 : The long stop date seems practical if the SFC are in a position to complete all the necessary reviews of existing schemes within this time period

Q18 : No comment

Q19 : It would seem reasonable and practical to solicit this information as part of the KYC process, but do not believe they require separate classification. Advice should be tailored in line with what is declared by the client and it is important that the client also assumes responsibility for what they declare.

Q20 : Suggest existing guidelines in relation to professional investors remain

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Q22 : For proper disclosure to work it needs to be industry wide (including those not authorised by the SFC) and consistent in its approach. Generic disclosure would be the practical and easiest approach to adopt for all parties, perhaps with message to consumers that they have a right to ask for and receive explicit information

Q23 : No comment

Q24 : no comment

Q25 : no comment

Q26 : I do not feel that such gifts are good for the industry as a whole and this is an area that could be exploited to the consumers detriment. Singapore approach could be a workable compromise.

Q27 : Sales disclosure document would be useful, guidelines would need to allow flexibility to tailor this in line with differing business models. Generic disclosure re monetary benefits, but ability to discount fees and charges to the clients benefit.

Q28 : I do not think this should be mandatory, it is impractical and documentary recording by both parties should suffice. Through further education, consumers need to understand their responsibilities in this process more and to ensure the information they provide is both sufficient and correct and that they fully understand the products / service being offered to them before agreeing.

Q29 : Although already provided for the insurance industry (ILAS), it would be beneficial to consumers to have a similar process adopted for other products

Q30 : No comment

Q31 : No comment

Q32 : In principle yes, however the amount returned should be net of any market value adjustment and this should not be borne by the issuer

Attachment :