



**Consultation Paper 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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August 2024

## Table of Contents

Foreword	3
Personal Information Collection Statement	4
Consultation Paper on Proposed Amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) regarding Mixed Media Offers	6
Appendix A – Proposed Amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L)	10
Appendix B – Proposed Amendments to the Guidelines for Electronic Public Offers	16



## Foreword

The Securities and Futures Commission (**SFC**) invites market participants and interested parties to submit written comments on the proposals discussed in this consultation paper or to comment on related matters that might have a significant impact upon the proposals no later than 18 October 2024. Persons submitting comments on the proposals on behalf of an organisation should provide details of the organisation whose views they represent.

**Please note that the names of the commentators and the contents of their submissions may be published on the SFC's website and in other documents to be published by the SFC. In this connection, please read the Personal Information Collection Statement attached to this consultation paper.**

**You may not wish the SFC to publish your name, submission or both. If this is the case, please state so in your submission.**

Written comments may be sent to the SFC as follows:

By mail to:	Securities and Futures Commission 54/F One Island East 18 Westlands Road Quarry Bay Hong Kong  Re: Consultation Paper on Proposed Amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) regarding Mixed Media Offers
By fax to:	(852) 2810 5385
By online submission at:	<a href="http://www.sfc.hk/edistributionWeb/gateway/EN/consultation/">http://www.sfc.hk/edistributionWeb/gateway/EN/consultation/</a>
By e-mail to:	<a href="mailto:classexemptionconsult@sfc.hk">classexemptionconsult@sfc.hk</a>

All submissions received before the end of the consultation period will be taken into account when finalising the proposals, and a consultation conclusions paper will be published in due course.

Securities and Futures Commission  
Hong Kong

16 August 2024



## Personal Information Collection Statement

1. This Personal Information Collection Statement (**PICS**) is made in accordance with the guidelines issued by the Privacy Commissioner for Personal Data. The PICS sets out the purposes for which your Personal Data<sup>1</sup> will be used following collection, what you are agreeing to with respect to the SFC's use of your Personal Data and your rights under the Personal Data (Privacy) Ordinance (Cap. 486) (**PDPO**).

### Purpose of collection

2. The Personal Data provided in your submission to the SFC in response to this consultation paper may be used by the SFC for one or more of the following purposes:
  - (a) to administer the relevant provisions<sup>2</sup> and codes and guidelines published pursuant to the powers vested in the SFC;
  - (b) in performing the SFC's statutory functions under the relevant provisions;
  - (c) for research and statistical purposes; and
  - (d) for other purposes permitted by law.

### Transfer of personal data

3. Personal Data may be disclosed by the SFC to members of the public in Hong Kong and elsewhere as part of the public consultation on this consultation paper. The names of persons who submit comments on this consultation paper together with the whole or part of their submissions may be disclosed to members of the public. This will be done by publishing this information on the SFC's website and in documents to be published by the SFC during the consultation period or at its conclusion.

### Access to data

4. You have the right to request access to and correction of your Personal Data in accordance with the provisions of the PDPO. Your right of access includes the right to obtain a copy of your Personal Data provided in your submission on this consultation paper. The SFC has the right to charge a reasonable fee for processing any data access request.

### Retention

5. Personal Data provided to the SFC in response to this consultation paper will be retained for such period as may be necessary for the proper discharge of the SFC's functions.

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<sup>1</sup> Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486).

<sup>2</sup> The term "relevant provisions" is defined in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) and refers to the provisions of that Ordinance together with certain provisions in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), the Companies Ordinance (Cap. 622) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615).



## Enquiries

6. Any enquiries regarding the Personal Data provided in your submission on this consultation paper, or requests for access to Personal Data or correction of Personal Data, should be addressed in writing to:

The Data Privacy Officer  
The Securities and Futures Commission  
54/F One Island East  
18 Westlands Road  
Quarry Bay  
Hong Kong

7. A copy of the Privacy Policy Statement adopted by the SFC is available upon request.



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

### Introduction

1. The SFC invites comments on the 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 Mixed Media Offers (**MMOs**) (see definition in paragraph 7) under section 9A of the Class Exemption Notice. The proposed amendments to the Class Exemption Notice (marked up against the relevant part of the current version of the Class Exemption Notice) are set out in **Appendix A** and the proposed consequential amendments to the revised draft Guidelines for Electronic Public Offers (**ePO Guidelines**) (marked up against the relevant part of the revised draft ePO Guidelines) are set out in **Appendix B**.
2. On 16 August 2024, The Stock Exchange of Hong Kong Limited (**SEHK**) issued a consultation paper regarding further expansion of the paperless listing regime (**Paperless Consultation**)<sup>3</sup> for a 2-month consultation. One of the proposed changes is to remove the availability of MMOs for listing applicants and listed issuers<sup>4</sup> under the Rules Governing the Listing of Securities on SEHK (**Main Board Listing Rules**) and the Rules Governing the Listing of Securities on GEM of SEHK (**GEM Listing Rules**).
3. Consultation conclusions will be published after the SFC considers all public comments received. Public comments on the proposed abolition of MMOs in response to SEHK's Paperless Consultation will also be taken into account. The notice to amend the Class Exemption Notice, incorporating any comments as appropriate, will be made by the SFC and tabled at the Legislative Council of the Hong Kong Special Administrative Region.

### Background

*Current requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (C(WUMP)O) and SFC Codes*

4. Unless otherwise exempted, every prospectus<sup>5</sup> offering shares or debentures that is issued, circulated or distributed in Hong Kong must comply with the relevant requirements under the C(WUMP)O. Section 38(3) of the C(WUMP)O provides, inter alia, that subject to certain exceptions and any exemptions granted under section 38A, it shall not be lawful to issue any form of application for shares in or debentures of a company (as defined under section 2(1) of the C(WUMP)O) unless the form is issued with a prospectus that complies with the requirements of section 38 of the C(WUMP)O. Section 342(3) of the C(WUMP)O provides for a similar requirement in relation to a company incorporated outside Hong Kong, subject to any exemptions granted under section 342A of the C(WUMP)O. These provisions have been interpreted as requiring the distribution of application forms and prospectuses in the same medium.

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<sup>3</sup> See [SEHK's Consultation Paper on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments](#) published in August 2024.

<sup>4</sup> Including listing applicants and listed issuers for public offers of equity securities, collective investment schemes and debt securities.

<sup>5</sup> "Prospectus" is defined under section 2(1) of the C(WUMP)O.

- Chapter 6.4 of the SFC's Code on Unit Trusts and Mutual Funds and paragraph B32 of Appendix B to the SFC's Code on Real Estate Investment Trusts contain similar requirements which are applicable to SFC-authorized collective investment schemes (CISs) listed or seeking to list on SEHK.

#### *Class Exemption Notice*

- Pursuant to sections 38A(2) and 342A(2) of the C(WUMP)O, the SFC may exempt any class of companies or any class of prospectuses from certain requirements under the C(WUMP)O<sup>6</sup> if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of the requirements, in the case of that class of companies or prospectuses, as the case may be, would be irrelevant, unduly burdensome or is otherwise unnecessary or inappropriate. The Class Exemption Notice sets out the class exemptions that have been made by the SFC pursuant to sections 38A(2) and 342A(2) of the C(WUMP)O.
- In 2011, the SFC introduced an exemption from sections 38(3) and 342(3) of the C(WUMP)O by adding section 9A to the Class Exemption Notice to allow companies to conduct an MMO<sup>7</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 are complied with, including but not limited to, making an electronic prospectus available on the required website(s)<sup>8</sup>.
- Following the introduction of MMOs under the Class Exemption Notice, the SFC may grant waivers to allow CIS issuers to conduct an MMO with regard to interests in SFC-authorized CISs that are listed or to be listed on SEHK by complying with specified conditions imposed by the SFC in its letter of authorisation. The specified conditions are substantially similar to the conditions set out in the Class Exemption Notice applicable to issuers of shares or debentures.

#### *Recent developments*

- Since the introduction in 2011, MMOs have not gained popularity among issuers. A total of 31<sup>9</sup> new listing subscriptions of equity securities have been conducted through this mechanism. No issuers of debt securities or CISs have adopted an MMO.
- In July 2021, SEHK introduced a paperless listing and subscription regime which requires that listing documents for new listings be published in electronic format only and all new listing subscriptions, where applicable<sup>10</sup>, be made through electronic

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<sup>6</sup> Namely, the requirements under the relevant provisions within the meaning of section 38A(4) or section 342A(4) of the C(WUMP)O, which include section 38(3) and section 342(3) of the C(WUMP)O.

<sup>7</sup> The exemption took effect on 1 February 2011.

<sup>8</sup> Such conditions are currently set out in section 9A(3) of the Class Exemption Notice. Examples of other conditions include (a) during the period of 5 business days prior to the commencement of the offer period, adequate disclosure is made to the public that a printed application form will be issued without it being accompanied by a printed form prospectus relating to the offer; and (b) throughout the offer period, copies of the printed prospectus are available for collection at specified locations, free of charge, upon request by any member of the public.

<sup>9</sup> Based on SEHK's statistics.

<sup>10</sup> SEHK's proposal to introduce the paperless listing and subscription regime (see paragraph 14 of [SEHK's consultation paper](#) published in July 2020) was not intended to change the subscription

channels only, except for listing applicants adopting an MMO.<sup>11</sup> No issuer has adopted MMOs since then.

11. Since November 2023, Fast Interface for New Issuance (**FINI**)<sup>12</sup> must be adopted for all IPO subscriptions and subscriptions for public offers conducted by listed issuers of equity securities. As FINI does not support printed application forms, issuers that adopt an MMO must rely on intermediaries and/or share registrars to manually input orders from printed application forms into FINI or into the registrars' order-taking systems.<sup>13</sup>
12. In addition, in September 2024, SEHK will implement the arrangements to ensure that Hong Kong's securities and derivative markets remain open under severe weather conditions. However, listing applicants who adopt MMOs must make printed application forms available from the start of and throughout the public offer period. This requirement means that severe weather occurring on the first day of the public offer period may delay the scheduled start date of the offer period, and potentially, the listing timetable for these applicants.<sup>14</sup>

### Proposal to abolish MMOs

13. To facilitate a fully electronic subscription process and to enhance the efficiency of the regulatory processes, the SFC proposes to remove the exemption permitting MMOs set out in the Class Exemption Notice.
14. Following the removal of the exemption permitting MMOs, an issuer of equity securities or debt securities will no longer be able to issue printed application forms accompanied by electronic prospectuses under the C(WUMP)O. The SFC will also cease granting waivers allowing the use of MMOs for public offerings of CISs.
15. Since the introduction of the paperless listing and subscription regime in 2021, MMOs have become obsolete, and no issuer has adopted them. Therefore, the SFC believes that the exemption under section 9A of the Class Exemption Notice no longer serves any useful purpose and thus its removal will not prejudice the interest of the investing public.
16. The proposed amendments to the Class Exemption Notice are set out in **Appendix A**.
17. The SFC also proposes to make consequential amendments to the revised draft ePO Guidelines<sup>15</sup> to remove the reference to MMOs therein. See **Appendix B** for the proposed additional amendments to the ePO Guidelines (marked up against the relevant part of the revised draft ePO Guidelines set out in Annex 5 to the SFC's

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channels for preferential offerings, or the well-established channels of subscription for public offering of debt securities and investments in structured products listed under Chapter 15A of the Main Board Listing Rules.

<sup>11</sup> Main Board Listing Rules 12.11 and 20.19A; and GEM Listing Rule 16.04C.

<sup>12</sup> Fast Interface for New Issuance is a new digital platform through which market participants and regulators can manage the end-to-end settlement process in Hong Kong.

<sup>13</sup> See FAQ D10 of the [FINI Information Pack](#) issued by Hong Kong Exchanges and Clearing Limited (**HKEX**).

<sup>14</sup> See paragraph 118 of [HKEX's Consultation Conclusions on Severe Weather Trading of Hong Kong Securities and Derivatives Markets](#) published in June 2024.

<sup>15</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.





consultation paper on proposed code and guidelines for implementing an uncertificated securities market in Hong Kong published in October 2023).

**Question 1**

**Do you agree that MMOs should be abolished? Please explain your view.**

**Do you have any other suggestions?**

**Question 2**

**Do you have any comments on the proposed amendments to the Class Exemption Notice in Appendix A? Please explain your view.**

**Do you have any other suggestions (insofar as the proposed amendments are concerned)?**

**Question 3**

**Do you have any comments on the proposed amendments to the ePO Guidelines in Appendix B? Please explain your view.**

**Do you have any other suggestions (insofar as the proposed amendments are concerned)?**

**Proposed Amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L)**

**Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice**

(Cap. 32, sections 38A and 342A)

*(Enacting provision omitted—E.R. 1 of 2012)*

[11 May 2001]

*(Format changes—E.R. 1 of 2012)*

Editorial Note:

The title of this Notice was amended from “Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice” to “Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice” — see 28 of 2012 ss.912 & 920.

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**~~9A. Exemptions from requirement to issue form of application for shares or debentures with prospectus~~**

~~— (1) Where —~~

~~— (a) it is proposed to offer any shares in or debentures of a company incorporated under a former Companies Ordinance or the Companies Ordinance (Cap. 622) by a prospectus issued generally; (28 of 2012 ss. 912 & 920)~~

~~— (b) the shares or debentures have been approved by a recognized exchange company for listing on a stock market it operates; and~~

~~— (c) a form of application for the shares or debentures in printed form is issued, then, subject to the conditions specified in subsection (3), the offeror is exempted from compliance with the requirements of section 38(3) of the Ordinance to the extent that the offeror may issue the printed application form without it being accompanied by a printed form prospectus relating to the offer.~~

~~— (2) Where —~~

~~— (a) it is proposed to offer any shares in or debentures of a company incorporated outside Hong Kong by a prospectus issued generally;~~

~~— (b) the shares or debentures have been approved by a recognized exchange company for listing on a stock market it operates; and~~

~~— (c) a form of application for the shares or debentures in printed form is issued, then, subject to the conditions specified in subsection (3), the offeror is exempted from compliance with the requirements of section 342(3) of the~~

~~Ordinance to the extent that the offeror may issue the printed application form without it being accompanied by a printed form prospectus relating to the offer.~~

- ~~(3) The conditions referred to in subsections (1) and (2) are—~~
- ~~(a) during the period of 5 business days prior to the commencement of the offer period, adequate disclosure is made to the public that a printed application form will be issued without it being accompanied by a printed form prospectus relating to the offer;~~
  - ~~(b) throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~
  - ~~(c) throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed;~~
  - ~~(d) throughout the offer period, the electronic form prospectus relating to the offer is in a form which is reasonably tamper resistant;~~
  - ~~(e) the electronic form prospectus is readily accessible by the public—~~
    - ~~(i) at the commencement of the offer period, from both the company's designated website and the recognized exchange company's designated website; and~~
    - ~~(ii) at any time during the offer period after its commencement, subject to subsection (5), from either the company's designated website or the recognized exchange company's designated website;~~
  - ~~(f) the electronic form prospectus that is on the company's designated website is directly linked from—~~
    - ~~(i) the homepage of that designated website; or~~
    - ~~(ii) another webpage within that designated website that is directly linked from the homepage;~~
  - ~~(g) the webpage (other than the homepage) within the company's designated website displaying—~~
    - ~~(i) the link to the electronic form prospectus; or~~
    - ~~(ii) the electronic form prospectus,~~  
~~does not contain any promotional information about the offeror or the offer;~~
  - ~~(h) when the electronic form prospectus is accessed from the company's designated website, a notice is to be displayed stating that the securities are being offered solely on the basis of the information provided in the prospectus;~~
  - ~~(i) the typeface, format and contents of the electronic form prospectus are identical to those of the printed form prospectus;~~
  - ~~(j) each of the electronic form prospectus and the printed form prospectus contains, in a prominent place on the face of the prospectus, a statement in a clear and legible form—~~
    - ~~(i) that the contents of the electronic form prospectus and the printed form prospectus are identical;~~

- ~~— (ii) that throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~— (iii) of the particulars of the specified locations; and~~
- ~~— (iv) that throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed; and~~
- ~~— (k) the printed application form is to state in a prominent place—~~
  - ~~— (i) that throughout the offer period, prospective investors may access and download the electronic form prospectus from either the company's designated website or the recognized exchange company's designated website;~~
  - ~~— (ii) the address of each of the designated websites, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
  - ~~— (iii) that throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~
  - ~~— (iv) the particulars of the specified locations;~~
  - ~~— (v) that throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed; and~~
  - ~~— (vi) that prospective investors should read the prospectus prior to submitting an application.~~
- ~~— (4) For the purposes of subsection (3)(a), adequate disclosure is regarded as having been made during the period of 5 business days prior to the commencement of the offer period if—~~
  - ~~— (a) an announcement is published in accordance with the requirements of the relevant listing rules on at least one of those 5 business days; and~~
  - ~~— (b) the announcement contains the following information—~~
    - ~~— (i) that the offeror proposes to offer shares in or debentures of a company by a prospectus issued generally;~~
    - ~~— (ii) that the shares or debentures are the subject of an application to a recognized exchange company for listing;~~
    - ~~— (iii) that the offeror intends to rely on this section and issue a printed application form for the shares or debentures without it being accompanied by a printed form prospectus relating to the offer;~~
    - ~~— (iv) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the company's designated website or the recognized exchange company's designated website;~~
    - ~~— (v) the address of each of the designated websites, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~

- ~~— (vi) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~— (vii) the particulars of the specified locations; and~~
- ~~— (viii) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~
- ~~— (5) The condition specified in subsection (3)(e)(ii) is regarded as being satisfied even if the electronic form prospectus relating to the offer is, for a period of less than 4 consecutive hours during the offer period after its commencement, not readily accessible by the public from both the company's designated website and the recognized exchange company's designated website.~~
- ~~— (6) For the purposes of subsection (5)—~~
  - ~~— (a) an hour, or part of an hour, falling on a Saturday, Sunday or public holiday; or~~
  - ~~— (b) an hour, or part of an hour, between midnight and 6:00 a.m. from Monday to Friday;~~

~~is not included in determining the time during which the electronic form prospectus is not readily accessible by the public.~~
- ~~— (7) If, after the offeror has published an announcement in accordance with subsection (4), the offeror knows that any of the conditions specified in subsection (3) will not be satisfied or is not satisfied in relation to the offer, the offeror—~~
  - ~~— (a) must, as soon as practicable, publish a suspension announcement in accordance with the rules of the recognized exchange company; and~~
  - ~~— (b) must not issue the printed application form during the offer period without it being accompanied by a printed form prospectus relating to the offer.~~
- ~~— (8) After the publication of a suspension announcement under subsection (7)(a), the offeror may, during the offer period, issue the printed application form without it being accompanied by a printed form prospectus relating to the offer if—~~
  - ~~— (a) each of the conditions specified in subsection (3) has been or is satisfied in relation to the offer; and~~
  - ~~— (b) it has published a resumption announcement in accordance with the rules of the recognized exchange company.~~
- ~~— (9) In this section—~~

~~**business day** (營業日) means a day other than—~~

  - ~~— (a) a public holiday;~~
  - ~~— (b) a Saturday; or~~
  - ~~— (c) a gale warning day or a black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1);~~

~~**designated website** (指定網站)—~~

  - ~~— (a) in relation to a company, means a website designated by the company for the purposes of this section;~~
  - ~~— (b) in relation to a recognized exchange company, means the website of the company designated by it;~~

~~**offer period** (要約期), in relation to an offer of shares in or debentures of a company by a prospectus, means the period during which the shares or debentures are offered;~~

~~**offeror** (要約人), in relation to an offer of shares in or debentures of a company by a prospectus, means any company that makes the offer;~~

~~**printed application form** (印刷本申請表格), in relation to an offer of shares in or debentures of a company by a prospectus, means the form of application for the shares or debentures in printed form;~~

~~**printed form prospectus** (印刷本招股章程) means the printed version of a prospectus offering shares in or debentures of a company which—~~

~~—— (a) complies with the relevant listing rules of the recognized exchange company concerned;~~

~~—— (b) complies with—~~

~~—— (i) if the company is incorporated under a former Companies Ordinance or the Companies Ordinance (Cap. 622), Part II of the Ordinance; or~~

~~—— (ii) if the company is incorporated outside Hong Kong, Part XII of the Ordinance; and~~

~~—— (c) without limiting paragraph (b), has been registered under—~~

~~—— (i) if the company is incorporated under a former Companies Ordinance or the Companies Ordinance (Cap. 622), section 38D of the Ordinance; or~~

~~—— (ii) if the company is incorporated outside Hong Kong, section 342C of the Ordinance; (28 of 2012 ss. 912 & 920)~~

~~**relevant listing rules** (有關上市規則) means the listing rules applicable to the stock market referred to in subsection (1)(b) or (2)(b);~~

~~**relevant stock market** (有關證券市場) means the stock market referred to in subsection (1)(b) or (2)(b);~~

~~**specified locations** (指明地點) means—~~

~~—— (a) for an offer of shares in a company by a prospectus—~~

~~—— (i) if any of the shares in the company are already listed on the relevant stock market, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of the receiving banks specified in the prospectus, if any, and the place of business of the company's approved share registrar in Hong Kong; or~~

~~—— (ii) if none of the shares in the company are listed on the relevant stock market, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of the receiving banks specified in the prospectus, if any, and the principal place of business of the sponsors acting in respect of the application for listing of the shares; or~~

~~—— (b) for an offer of debentures of a company by a prospectus, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of the placing banks specified in the prospectus and the principal place of business of the co-ordinator for the offer specified in the prospectus.~~



~~(10) For the purposes of this section, an electronic form prospectus is readily accessible from a website if it is capable of being viewed, downloaded, retained and printed as a copy from the website in its entirety, whether as a single file or as multiple files, by the public without a password or paying any charges.~~

~~(L.N. 158 of 2010)~~

10. ...

## Proposed Amendments to the Guidelines for Electronic Public Offers

### Guidelines for Electronic Public Offers

#### 1. Introduction

- 1.1 For the purpose of these Guidelines, an electronic public offer (**ePO**) takes place where electronic facilities (particularly the Internet) are used to display or provide access to prospectuses<sup>1</sup> and to collect applications from the public (**applicants**) during an initial public offer (**IPO**) or a follow-on public offer.
- 1.2 These Guidelines aim at providing guidance to persons who offer ePO services in respect of prescribed securities.<sup>2</sup> Such persons should also refer to and comply with any other codes or guidance issued by the Commission, and applicable to such persons, in respect of their use of electronic systems or facilities to provide services.
- 1.3 The Commission would like to stress that investors should be encouraged to make informed investment decisions and takes the view that intermediaries, approved securities registrars (**ASRs**) and other industry participants should assist investors in this respect, including facilitating their access to relevant documents. Therefore, persons offering electronic facilities to collect applications in an ePO should ensure that facilities enabling the collection of applications (eg, in the case of the Internet, the application input screen) are accompanied by, or provide ready access to, a copy of the relevant prospectus (and any supplemental prospectus relating to the offer).
- 1.4 These Guidelines do not have the force of law. A failure by any person to comply with any provision of the Guidelines that applies to the person may reflect adversely on the person's fitness and properness to perform or offer relevant functions or services.
- 1.5 These Guidelines supersede the Guidelines for Electronic Public Offerings published by the Commission in April 2003.
- 1.6 In these Guidelines, unless the context otherwise requires, terms defined in the Securities and Futures Ordinance (Cap 571, **SFO**) bear the same meaning when used here.

#### **Background**

- 1.7 In practice, the process for public offers of prescribed securities in Hong Kong is now largely electronic.<sup>3</sup>

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<sup>1</sup> ...

<sup>3</sup> ~~The only exception is when an issuer adopts a mixed media offer in which application forms are also printed and distributed.~~

...