

Submitted via Qualtrics

**King & Wood Mallesons
Company / Organisation
Law Firm**

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

Please give reasons for your views.

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

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

Please give reasons for your views.

We agree that this is a sensible modification, and that it is preferable to adopt an approach similar to that for debt securities issued to professional investors, which the market is already familiar with, i.e. codifying the relevant obligations in the Listing Rules as continuing obligations. We also agree with incorporating undertakings by the issuer and guarantor on Listing Rule compliance in Form A1, so that the relevant signatories' attention is drawn to the fact that there are requirements which apply for so long as the debt securities are listed.

We suggest these changes will streamline the listing process for issuers of debt securities by reducing the number of documents that need to be signed, and make the process easier to navigate by setting out all relevant requirements in one location. Codifying the relevant obligations also makes clear that such obligations are not subject to negotiation on a case-by-case basis, but apply to all issuers of debt securities/ structured products/ CIS/ investment companies regardless of their business nature or circumstances. These changes will contribute to making Hong Kong's debt capital/ structured products/ CIS/ investment companies markets more efficient.

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

Please give reasons for your views.

Agree, this would clarify that issuers' and guarantors' relevant actions must still be duly authorised notwithstanding removal of documentary requirement of underlying authorisation documents.

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

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

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

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

Please give reasons for your views.

Agree, this would save paper and make communication more effective and efficient.

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

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

Please give reasons for your views.

Agree, this would make application for prospectus authorisation and registration more efficient.

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

Please give reasons for your views.

Agree, this would save paper and make communication more effective and efficient, with simultaneous delivery once documents are posted on websites.

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

Please give reasons for your views.

Agree, however given numerous retail individual securities holders in Hong Kong come from the aged population who do not necessarily have electronic contact details and would still prefer paper communication, care must be taken when considering how the "implied consent" would be implemented. Would the securities holders be given an opportunity to opt for paper communication during a transition period?

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

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

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

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

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

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

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