

**International regulatory reform comparison
Supplementary Information
Statistics on licensed securities and futures intermediaries**

	Hong Kong (as at end of 2000)	Singapore (as at end of 2000)	Japan (as at end November 2000)	US (<i>securities</i> : as at end 1999; <i>futures</i> : as at early January 2001)	UK (as at end of 2000)	Australia (as at end of 2000)
<i>No. of securities intermediaries</i>						
dealers	716 ¹	80	385 ³	8,300	837	4000 ⁶
advisers	1,790	167	770	8,100 ⁵	749	- ⁶
<i>No. of futures intermediaries</i>						
dealers	160 ²	47	- ³	1,799	860	93
advisers	315	4	- ⁴	2,765	668	53

Securities and Futures Commission
Financial Services Bureau
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¹ This figure discounts 1,409 licences for dealing directors, who are senior personnel in licensed securities dealers required to take out a licence themselves. Requirement is unique to Hong Kong.

² This figure discounts 333 licences for dealing directors, who are senior personnel in licensed futures dealers required to take out a licence themselves. Requirement is unique to Hong Kong.

³ This figure includes dealers in securities futures as they are licensed as securities companies and financial futures dealers. The figure may include dealers that may not require licensing in Hong Kong, such as those dealing in securities derivatives that are traded OTC, interest rate or exchange rate derivatives that are traded OTC. Breakdown not provided. There might be double counting as some institutions may be registered both as a licensed securities company and a licensed financial futures company.

⁴ We understand that futures advisers need not be licensed in Japan.

⁵ SEC estimates that 15,000 – 20,000 more investment advisers are licensed at the state level.

⁶ The figure of 4,000 provided by the Australian regulator refers to intermediaries in the securities industry, meaning both dealers and advisers.

Source : Securities and futures regulators in jurisdictions concerned. All figures discount representative licences, if any.