

L.N. 227 of 2002

Securities and Futures (Transfer of Functions---Stock Exchange Company) Order
(Made by the Chief Executive in Council at the request of the
Securities and Futures Commission under section 25 of the
Securities and Futures Ordinance (Cap. 571))

1. Commencement

This Order shall come into operation on the day appointed for the commencement of the Securities and Futures Ordinance (Cap. 571).

2. Application

Nothing in this Order applies to a prospectus offering for subscription or purchase interests in a collective investment scheme, the issue of which---

- (a) would be an offence under section 103(1)(b) of the Ordinance; or
- (b) is exempted from the application of section 103(1)(b) of the Ordinance solely by virtue of section 103(3)(h) of the Ordinance.

3. Transfer of functions of the Commission

The functions conferred upon the Commission by sections 38B(2A)(b), 38D(3) and (5) and 342C(3) and (5) of the Companies Ordinance (Cap. 32) are transferred to the Stock Exchange Company---

- (a) to the extent that they relate to any prospectus which is concerned with any shares in or debentures of a corporation that have been approved by the Stock Exchange Company for listing on a recognized stock market; and
- (b) subject to the reservation that the Commission is to perform the functions concurrently with the Stock Exchange Company.

4. Fees

The Stock Exchange Company is entitled to charge and retain any fees payable in relation to its performance of functions transferred under this Order which, had this Order not been made, would be payable to the Commission under the Securities and Futures (Fees) Rules (L.N. 228 of 2002) in relation to the performance by the Commission of such functions.

CHENG Mei-sze, Maisie

Clerk to the Executive Council

Council Chamber

10 December 2002

Explanatory Note

This Order is made by the Chief Executive in Council under section 25 of the Securities and Futures Ordinance (Cap. 571). It transfers certain functions of the Securities and Futures Commission in relation to prospectuses under the Companies Ordinance (Cap. 32) to The Stock Exchange of Hong Kong Limited.