

**Bills Committee on Securities and Futures (Amendment) Bill 2011**

**Follow-up to the meeting on 24 November 2011**

The Administration is requested to –

- (a) regarding the scope of "officers" adopted for the statutory disclosure regime, explain the relationship between the definition of "officer" under the Securities and Futures Ordinance (Cap. 571) and the relevant supplementary information in the draft Guidelines on Disclosure of Inside Information; the status and effect(s) of the Guidelines in relation to the disclosure proceedings provided under the Bill; and the procedure for making amendments to the Guidelines;
- (b) regarding the definition of price sensitive information (PSI), consider substantiating relevant information in the draft Guidelines on Disclosure of Inside Information, preferably with quantitative criteria, to facilitate compliance by listed corporations with the disclosure requirements;
- (c) regarding the "Note" under proposed sections 307A(2) and 251(1), consider adding a statement in the Bill, as in the case of the Companies Bill, to clarify whether the Notes carry legal effect;
- (d) regarding proposed section 307I, confirm whether there is any time limit for institution of proceedings in the Market Misconduct Tribunal under the provision; and
- (e) regarding proposed section 307L(1), review the drafting of the provision to ensure that the relevant policy intent is clearly reflected by the provision.