

29 November 2011

Hon Jasper Tsang Yok-sing
Chairman
Legislative Council of Hong Kong
Room 101
Legislative Council Complex
1 Legislative Council Road
Central, Hong Kong

Dear Chairman

Securities and Futures (Professional Investor) (Amendment) Rules 2011 (“Amendment Rules”)

Chinese Securities Association of Hong Kong understands that the Amendment Rules may be promulgated by the Legislative Council soon.

Accordingly, Chinese Securities Association of Hong Kong would like to present to the Legislative Council of Hong Kong its opinions and advice on the Amendment Rules for you and your fellow members’ consideration.

The following is the summary of the opinions and advice of Chinese Securities Association of Hong Kong:

- (1) Any changes of the existing Securities and Futures (Professional Investor) Rules (the “PI Rules”) will have crucial impacts on the business environment of the securities industry and its development in Hong Kong and we advise that wider and deeper consultation should have been obtained from the securities industry before any amendment is promulgated to the existing PI Rules;
- (2) We also advise that the Legislative Council of Hong Kong should not promulgate any amendment to the PI Rules by far when consensus has not yet achieved and demonstrated in the securities industry in Hong Kong.



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As always, Chinese Securities Association of Hong Kong would be pleased to elaborate upon and discuss the above opinions and advice further with Legislative Council of Hong Kong. Should you have any queries in relation to our response, please feel free to contact us at 25097723.

Yours sincerely,

For and on behalf of
Chinese Securities Association of Hong Kong

YIM Fung
President