

立法會
Legislative Council

LC Paper No. CB(3) 79/16-17

Ref : CB(3)/M/MM

Tel : 3919 3300

Date : 31 October 2016

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 16 November 2016

**Amendment to motion on
“Formulating a comprehensive listing policy”**

Further to LC Paper No. CB(3) 62/16-17 issued on 24 October 2016, Hon James TO has given notice to move an amendment to Hon Christopher CHEUNG’s motion on “Formulating a comprehensive listing policy”. Members have been informed vide LC Paper No. CB(3) 77/16-17 issued on 28 October 2016 that the above motion, originally scheduled for the Council meeting of 2 November 2016, will be rescheduled to the Council meeting of 16 November 2016. As directed by the President, Hon James TO’s amendment will be printed in the terms in which it was handed in on the Agenda of the Council.

2. For Members’ reference, the terms of the original motion and of the motion, if amended, are set out in the **Appendix**.

(Dora WAI)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Formulating a comprehensive listing policy”
to be held at the Council meeting of 16 November 2016**

1. Hon Christopher CHEUNG’s original motion

That the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (‘SEHK’) are conducting a joint consultation on proposed enhancements to SEHK’s decision-making and governance structure for listing regulation; proposals made in the consultation paper have aroused great controversies in the industry and there are views, among others, that the proposals, once implemented, will seriously disrupt the current listing process for companies and undermine the long-term development of the Hong Kong securities market; in this connection, this Council urges the Government to, after seriously listening to the views expressed by the industry on the consultation paper, prudently formulate a comprehensive listing policy and clarify the definition of suitability for listing, so as to ensure the healthy and orderly development of the Hong Kong securities market and, while protecting the interests of investors, actively promote financial innovation, in order to enhance Hong Kong’s status as an international financial centre and attract the investment of more Mainland and overseas capital in the Hong Kong securities market.

2. Motion as amended by Hon James TO

That the Securities and Futures Commission (‘SFC’) and The Stock Exchange of Hong Kong Limited (‘SEHK’) are conducting a joint consultation on proposed enhancements to SEHK’s decision-making and governance structure for listing regulation; proposals made in the consultation paper have aroused great controversies in the industry and there are views, among others, that the proposals, once implemented, will seriously disrupt the current listing process for companies and undermine the long-term development of the Hong Kong securities market; in this connection, this Council urges the Government to, after seriously listening to the views expressed by the industry on the consultation paper, prudently formulate a comprehensive listing policy ~~and~~, clarify the definition of suitability for listing *and ensure that SEHK has no conflict of roles between vetting and approving listings and marketing; the Government should also review the existing relevant regulatory legislation, strengthen co-operation with the Mainland regulatory authorities to combat any cross-boundary illegal activities and market misconduct carried out*

through the flow of funds between the two places and in the international financial market, especially in respect of the regulation of insider dealings and disclosure of information, and enhance the transparency of SFC's regulatory work to pre-empt loopholes in regulation, so as to ensure the healthy and orderly development of the Hong Kong securities market and, while protecting the interests of investors, actively promote financial innovation, in order to enhance Hong Kong's status as an international financial centre and attract the investment of more Mainland and overseas capital in the Hong Kong securities market.

Note: Hon James TO's amendment is marked in *bold and italic type* or with deletion line.