

**Bills Committee on  
Companies (Amendment) Bill 2003**

**Comparison of the Prospectus Regulatory Regime between  
Hong Kong and Overseas Jurisdictions**

Further to the discussion of the Bills Committee on 17 October 2003, the Administration and the Securities and Futures Commission have prepared a table at **Annex** comparing the prospectus regulatory regime proposed for Hong Kong in the Companies (Amendment) Bill 2003 and those operating in Singapore, Australia and the United Kingdom.

2. These regimes have been chosen for comparison as they are all operated under common law jurisdictions. Members however may wish to note that since the markets in these three overseas jurisdictions have their unique features and characteristics, we are not able to identify legislative provisions in these regimes which are equivalent to/correspond to the provisions of the Bill in all instances. The table only represents the closest provisions to the best of our knowledge in conducting the comparison. Members therefore would need to consider the findings in this context.

Financial Services and the Treasury Bureau  
Securities and Futures Commission

October 2003

**Comparison of the Prospectus Regulatory Regime between Hong Kong and Overseas Jurisdictions**

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
<b>1. Excluding specified types of offer from the prospectus regime (Schedule 1 of the Bill – clause 1 and the new Seventeenth Schedule)</b>	<b>1. Excluding specified types of offer from the prospectus regime</b>	<b>1. Excluding specified types of offer from the prospectus regime</b>	<b>1. Excluding specified types of offer from the prospectus regime</b>
<ul style="list-style-type: none"> <li>Documents in respect of the following types of offers are proposed to be expressly excluded from the prospectus regime –               <ul style="list-style-type: none"> <li>(a) an offer to “professional investors” (within the meaning of SFO);</li> <li>(b) an offer to not more than 50 persons;</li> <li>(c) an offer of which the total consideration shall not exceed HK\$5,000,000;</li> <li>(d) an offer of which the minimum denomination of, or the minimum consideration payable by any person for, the shares or debentures concerned shall not be less than HK\$500,000;</li> <li>(e) an offer in connection with an invitation made in good faith to enter into an underwriting agreement;</li> <li>(f) an offer in connection with a takeover or merger or share repurchase in compliance with the Codes on Takeovers and Mergers and Share Repurchases;</li> <li>(g) an offer of shares for no consideration to existing shareholders, or an offer of fully paid-up shares as an alternative to a dividend or other distribution in cash to all holders of shares of the same class;</li> <li>(h) an offer to “qualifying persons” such as employees, directors, officers, consultants, former employees, former directors, former</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Offers that do not need disclosure include –               <ul style="list-style-type: none"> <li>(a) small scale offerings – (i) personal offers of securities resulting in the number of persons to whom securities have been issued or sold not exceeding 20 in any 12 month period; or (ii) personal offers of securities resulting in the amount raised by the issue or sale of securities not exceeding A\$2 million (approximately HK\$10,000,000) in any 12 month period;</li> <li>(b) offers to sophisticated investors – offers in respect of which (i) the minimum amount payable for the securities by the person to whom the offer is made is at least A\$500,000 (approximately HK\$2,500,000); or (ii) the amount payable for the securities together with amounts previously paid for securities of the same class held by such person add up to at least A\$500,000; or (iii) it appears from a certificate given by a qualified accountant no more than 6 months before the offer is made that the person to whom the offer is made has net assets of not less than A\$2.5 million (approximately HK\$12,500,000) or has an annual gross income of not less than A\$250,000 (approximately HK\$1,250,000) for each of the last 2 financial years;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Offers or invitations which are exempted from the prospectus provisions in subdivisions 2 and 3 of Division 1 under Part XIII of SFA include –               <ul style="list-style-type: none"> <li>(a) offers to enter into an underwriting agreement;</li> <li>(b) offers to existing members or debenture holders (other than a rights issue of shares which will be listed on a securities exchange);</li> <li>(c) offers made in connection with a takeover in compliance with the Takeover Code;</li> <li>(d) offers of shares/debentures previously issued and quoted/listed on a securities exchange;</li> <li>(e) offers made to employees of a corporation or its related corporation in accordance with an employee share investment offer or scheme in force;</li> <li>(f) offers in respect of which MAS declares by order that (i) the cost of providing a prospectus outweighs the resulting protection to investors; or (ii) it would not be prejudicial to the public interest if a prospectus were dispensed with;</li> <li>(g) offers to certain institutions such as licensed bank, registered insurance company, government or statutory body, pension fund, licensed intermediary etc.;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Schedule 11 to FSMA contains a list of exempt offers, including –               <ul style="list-style-type: none"> <li>(a) offers to not more than 50 persons;</li> <li>(b) offers to professional investors;</li> <li>(c) offers to members of clubs or associations where the members can reasonably be regarded as having a common interest with each other and in what is to be done with the proceeds of the offer;</li> <li>(d) offers to restricted circles of persons with sufficient knowledge to understand the risks associated with the offer;</li> <li>(e) offers to enter into an underwriting agreement;</li> <li>(f) offers to public authorities where public authority means the government of the United Kingdom (UK) or of any country or territory outside the UK, a local authority in the UK or elsewhere or such other specified bodies;</li> <li>(g) offers in respect of which the total consideration payable for the securities does not exceed 40,000 euros (approximately HK\$350,000);</li> <li>(h) offers in respect of which the minimum consideration payable by any person is at least 40,000 euros (approximately HK\$350,000);</li> <li>(i) offers in respect of which the minimum</li> </ul> </li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
<p>officers, former consultants, and their dependants;</p> <p>(i) an offer by a charitable institution or an educational establishment;</p> <p>(j) an offer by a club or an association to its members;</p> <p>(k) an offer in respect of an exchange of shares in the same company which does not result in an increase in the issued share capital of the company concerned, or an offer in respect of an exchange of debentures of the same company which does not result in an increase in the aggregate principal amount outstanding under the debentures; and</p> <p>(l) an offer in connection with a collective investment scheme authorised under section 104 of SFO and in connection with which the issue of each advertisement or document has been authorised under section 105 of SFO.</p> <ul style="list-style-type: none"> <li>It is proposed that save for the exclusions (c) and (d) above, each of the other exclusions can be used in combination with others.</li> <li>It is also proposed that any reference to an offer in the Seventeenth Schedule does not include the offer to the extent that it is made to persons who are outside Hong Kong.</li> </ul>	<p>(c) offers to professional investors (as defined in CA);</p> <p>(d) offers to executive officers of a corporation or a related corporation or their spouse, parent, child, brother or sister, or a body corporate controlled by any of such persons;</p> <p>(e) offers of fully-paid shares to existing shareholders under a dividend reinvestment plan or bonus scheme;</p> <p>(f) offers of debentures to existing debenture holders;</p> <p>(g) offers of securities for no consideration;</p> <p>(h) offers of securities made under a compromise or arrangement with a corporation's creditors or members;</p> <p>(i) offers of securities under a takeover bid under CA; and</p> <p>(j) offers of securities by an exempt public authority or an exempt body - an exempt body is defined as a body corporate (not being a company) which is incorporated by or under a statute.</p> <p>(section 708CA)</p>	<p>(h) offers to sophisticated investors where sophisticated investor means (i) a person whose net personal assets exceed S\$2 million (approximately HK\$9 million) or whose annual income is not less than S\$300,000 (approximately HK\$1,350,000); or in the case of a corporation, whose total net assets exceed S\$10 million (approximately HK\$45 million); (ii) a person who acquires shares pursuant to the offer as principal where the aggregate consideration is not less than S\$200,000 (approximately HK\$900,000); or (iii) an officer of the offeror or a spouse/parent/brother/sister/son/daughter of the officer or of the offeror (if he is a natural person);</p> <p>(i) offers of shares/debentures which are (or are to be) uniform in all respects with listed shares/debentures (and a statement of material facts is lodged with MAS and the securities exchange);</p> <p>(j) offers of debentures with a face value of at least US\$5,000 by foreign issuers where the offer is made by a licensed/ exempt person to such institutional, professional or business investors as MAS may by order in the gazette specify; and</p> <p>(k) offers in respect of debentures made or guaranteed by the Government or an international financial institution in which Singapore holds membership of any class.</p> <p>(sections 239, 273-279 SFA)</p>	<p>denomination of the securities in question is at least 40,000 euros (approximately HK\$350,000);</p> <p>(j) offers in connection with a takeover offer;</p> <p>(k) offers in connection with a merger;</p> <p>(l) bonus issues;</p> <p>(m) offers in respect of an exchange of shares;</p> <p>(n) offers to employees or former employees of the issuer or of another body corporate in the same group or the dependants of such employees or former employees;</p> <p>(o) offers by charities/housing associations/registered industrial or provident societies and the proceeds of the offer will be used for the purposes of the issuer's objectives;</p> <p>(p) offers by building societies;</p> <p>(q) offers of Euro-securities;</p> <p>(r) offers of securities which are of the same class, and were issued at the same time, as securities in respect of which a prospectus has been published;</p> <p>(s) offers of securities with a maturity of less than one year from their date of issue;</p> <p>(t) offers of securities of a specified kind creating or acknowledging indebtedness issued by or on behalf of a public authority; and</p> <p>(u) offers of non-transferable securities.</p> <ul style="list-style-type: none"> <li>The majority of the exemptions can be used in combination with the others, except for the</li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
		<ul style="list-style-type: none"> <li>A reference to an offer in respect of shares or debentures is a reference to an offer to the public in Singapore.  (section 272(b) SFA)</li> </ul>	monetary exclusions, offers by building societies/public authorities and offers of Euro-securities, short-date securities and non-transferable securities.
<b>2. Safeguard against abuse of exclusions (Schedule 1 of the Bill – clauses 4 and 17)</b>	<b>2. Safeguard against abuse of exclusions</b>	<b>2. Safeguard against abuse of exclusions</b>	<b>2. Safeguard against abuse of exclusions</b>
<ul style="list-style-type: none"> <li>It is proposed to restrict a person who acquires shares or debentures pursuant to an excluded offer specified in Part 1 of the Seventeenth Schedule from selling or offering to sell, by means of any document, those shares or debentures to the public unless -  (a) the shares or debentures are the subject of a prospectus which complies with CO; or  (b) shares or debentures of the same class are listed on a recognized stock market.</li> </ul>	<ul style="list-style-type: none"> <li>An offer of a body's securities for sale within 12 months after their sale by a person who controlled the body at the time of sale needs disclosure to investors if –  (a) the securities were not quoted or if they were quoted, they were not offered for sale in the ordinary course of trading on a financial market on which they were quoted;  (b) the controller sold the securities without disclosure to investors i.e. the sale falls within the small-scale offering exemption, the professional investors exemption or the sophisticated investors exemption; and  (c) either the controller sold the securities with the purpose of the purchaser selling the securities, or the purchaser acquired them with the purpose of selling the securities;  unless the offer falls within one of the exemptions in section 708 (see paragraph 1 above for exemptions under section 708).</li> </ul>	<ul style="list-style-type: none"> <li>Where shares or debentures initially acquired under an exemption in section 274 (i.e. offers made to licensed banks, registered insurance companies, statutory bodies, pension fund/collective investment scheme etc.) or section 275 (i.e. offers made to sophisticated investors) are first sold to any person falling outside those exemptions, the offer for sale of such shares or debentures shall be regarded as an offer to the public requiring a prospectus unless the shares or debentures to which the offer relates are listed or quoted on a securities exchange and at least 6 months have elapsed since the date they were initially acquired pursuant to either of the aforesaid exemptions.  (section 276 SFA)</li> </ul>	<ul style="list-style-type: none"> <li>No equivalent provision in legislation.</li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
	(section 707(5) CA)		
<b>3. Additional ground for and expanded scope of exemption from prospectus-related requirements (Schedule 1 of the Bill – clauses 3 and 16)</b>	<b>3. Exemption power of the regulatory authority</b>	<b>3. Exemption power of the regulatory authority</b>	<b>3 Exemption power of the regulatory authority</b>
<ul style="list-style-type: none"> <li>The two current grounds for exemption set out in section 38A/342A are: where SFC considers that compliance with any or all of the requirements of sections 38(1) and (3), 42(1) and (4) and 44A(2) would be either <b>irrelevant</b> or <b>unduly burdensome</b>.</li> <li>It is proposed that SFC be given an additional ground on which to exercise its exemption power under section 38A/342A: that the exemption <b>would not be prejudicial to the interest of the investing public</b>. Section 134 of SFO provides a similar exemption ground.</li> <li>It is also proposed to empower SFC to <b>grant exemptions</b>, subject to such conditions (if any) as SFC thinks fit, in respect of a <b>wider range of the prospectus provisions</b> including translation of material contracts and all time limits governing applications for, and allotment of, shares and debentures.</li> <li>For greater transparency, it is proposed that SFC shall publish on-line such details of an exemption granted on a case basis as it considers appropriate.</li> <li>Notice published in the Gazette to exempt any</li> </ul>	<ul style="list-style-type: none"> <li>ASIC may, either unconditionally or subject to specified conditions, exempt a person from any of the fundraising provisions of CA or declare that they apply as if specified provisions were omitted, modified or varied as specified in the declaration. The exemption or declaration must be in writing and ASIC must publish notice of it in the Gazette. (section 741(1), (3) and (4) CA)</li> <li>Such exemption or declaration may apply to all persons/securities, specified persons/securities, or a specified class of persons/securities, or relate to any other matter generally or as specified. (section 741(2) CA)</li> <li>ASIC's use of such exemption and modification powers is not subject to any form of Parliamentary scrutiny (although Parliament has the ability to repeal the relevant enabling provisions in the CA).</li> </ul>	<ul style="list-style-type: none"> <li>MAS may, on application, either unconditionally or subject to such conditions as it thinks fit, exempt a person from any requirement of the SFA relating to the form or content of a prospectus if it is of the opinion that compliance would be unduly burdensome. (section 247 (1) &amp; (2) SFA)</li> <li>MAS may, by order published in the Gazette and subject to such conditions as may be specified, exempt any class or description of prospectuses from such requirement of SFA relating to the form or content of a prospectus as may be specified in the order. (section 247(3) SFA)</li> <li>MAS may, upon application, declare by order that the prospectus provisions shall not apply to a person making an offer or invitation in respect of shares or debentures to the public for a period of six months from the date of the order if either – (a) the cost of providing a prospectus outweighs the resulting protection to investors; or</li> </ul>	<p><b>FSMA</b></p> <ul style="list-style-type: none"> <li>FSA may authorize the omission of any information, the inclusion of which would otherwise be required by section 80 FSMA relating to the general duty of disclosure in prospectuses, on the ground that its disclosure – (a) would be contrary to the public interest; (b) would be seriously detrimental to the issuer; or (c) in the case of securities of a kind specified in listing rules, is unnecessary for persons of the kind normally expected to buy or deal in securities of that kind. (section 82 FSMA)</li> <li>Listing rules may authorize FSA acting in its capacity as the competent authority to dispense with or modify the application of the rules in particular cases and by reference to any circumstances. (section 101 FSMA)</li> <li>FSA does not need to go through any</li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
class of companies or prospectuses issued by companies from prospectus-related requirements needs to be tabled before the Legislative Council for negative vetting.		<p>(b) it would not be prejudicial to the public interest if a prospectus were dispensed with.</p> <p>(section 273(3) SFA)</p> <ul style="list-style-type: none"> <li>MAS may, by regulations, exempt any person, capital markets product, matter or transaction, or any class thereof, from all or any of the provisions of SFA, subject to such conditions or restrictions as may be prescribed.</li> </ul> <p>(section 337 SFA)</p> <ul style="list-style-type: none"> <li>Any order made under SFA is subsidiary legislation and must be presented to Parliament.</li> </ul>	<p>Parliamentary vetting procedures.</p> <p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p> <ul style="list-style-type: none"> <li>UKLA under FSA may authorize the omission of information from prospectuses which would otherwise be required under section 80 FSMA if it considers that: <ul style="list-style-type: none"> <li>(a) the information is of minor importance and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer;</li> <li>(b) disclosure would be contrary to the public interest; or</li> <li>(c) disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question.</li> </ul> </li> </ul> <p>(para 5.18)</p>
<b>4. Facilitation of programme offers (Schedule 1 of the Bill – clauses 8 and 20 and the new Twenty-first Schedule)</b>	<b>4. Programme offers</b>	<b>4. Programme offers</b>	<b>4. Programme offers</b>
<ul style="list-style-type: none"> <li>It is proposed to facilitate programme offerings of shares or debentures by allowing separate registration of programme and issue prospectuses as separate prospectuses in their</li> </ul>	<ul style="list-style-type: none"> <li>Class Order [CO/00/174] made by ASIC allows a continuous debenture issuer, on certain conditions, to offer debentures using a prospectus and application form that is silent as to the interest</li> </ul>	<ul style="list-style-type: none"> <li>Under SFR, a prospectus for every offer of debentures that is part of a debenture issuance programme shall comprise a base prospectus applicable to every offer under the programme</li> </ul>	<p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p> <ul style="list-style-type: none"> <li>Shelf registration system is provided for in Chapter 5 – <ul style="list-style-type: none"> <li>(a) A shelf document contains generic</li> </ul> </li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
<p>own right, in accordance with the Twenty-first Schedule.</p> <ul style="list-style-type: none"> <li>The shares or debentures the subject of a programme prospectus and issue prospectus shall cease to be offered or sold to the public on and after the date of the publication of the next annual report and accounts of the issuer or the first anniversary of the date of publication of the programme prospectus, whichever is earlier.</li> </ul>	<p>rate and term of debenture.</p> <ul style="list-style-type: none"> <li>Class Order [CO/00/173] made by ASIC allows a continuous debenture issuer to offer debentures using a prospectus which does not include interest rate and term information where the prospectus is accompanied by the most recent application form lodged with ASIC containing this information.</li> </ul>	<p>and a pricing statement applicable to that particular offer.</p> <p>(Regulation 7(3) SFR)</p> <ul style="list-style-type: none"> <li>Any updates to the base prospectus in the form of supplementary base prospectus or any equivalent document shall be available for inspection for as long as offers are made under the programme. (para 1(a)(v) of Ninth Schedule and Tenth Schedule to SFR)</li> <li>Base prospectus and pricing statement may be lodged and registered separately. (Regulation 7(5)(a) SFR)</li> <li>No need for base prospectus to be re-registered in respect of every offer under the programme. (Regulation 7(5)(b) SFR)</li> </ul>	<p>information about the issuer (including its latest audited accounts) whilst the issue note contains offer-specific information.</p> <p>(b) A shelf document will remain current until the earlier of the publication of the issuer's next annual report and accounts, the date 12 months from the date the shelf document is published on the FSA website or the date of removal from such website. (para 5.35)</p> <p>(c) When an issuer which has a current shelf document subsequently makes an issue of shares or debt securities which requires the production of prospectus, that issuer may prepare an issue note containing specified information which, together with the shelf document, will comprise prospectus. (para 5.36)</p> <p>(d) A current shelf document need not be updated but significant changes and new matters will need to be disclosed in the issue note. (para 5.36)</p> <p>(e) A combined shelf document (which must be formally approved by UKLA before publication) and issue note comprise prospectus. (paras. 5.37 and 5.40)</p>
<p><b>5. Offer awareness materials (sections 5(b), 9 and 10 of Schedule 1 to the Bill) and liability for untrue statements contained therein</b></p>	<p><b>5. Offer awareness materials and liability for untrue statements contained therein</b></p>	<p><b>5. Offer awareness materials and liability for untrue statements contained therein</b></p>	<p><b>5. Offer awareness materials and liability for untrue statements contained therein</b></p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
<ul style="list-style-type: none"> <li>It is proposed that awareness advertisements containing specified information and additional information authorized by SFC on a case-by-case basis are permissible both <b>prior</b> and <b>subsequent to</b> the registration of a prospectus. It is also proposed to make clear that advertisements which comply with these requirements do not amount to prospectuses nor fall within section 103 of SFO.</li> </ul> <p><u>Liability for misstatements</u></p> <ul style="list-style-type: none"> <li>It is proposed to apply the same civil and criminal liabilities provisions (sections 40 &amp; 40A) for untrue statements in a full prospectus to awareness advertisements and extract from or abridged version of a prospectus falling within section 38B(2).</li> </ul>	<ul style="list-style-type: none"> <li>A person must not advertise an offer or publish a statement that directly or indirectly refers to an offer that needs a disclosure document or is reasonably likely to induce people to apply for securities unless the advertisement or publication falls within an exemption (see below for details). (section 734(2) CA)</li> </ul> <p><u>Exemptions</u></p> <ul style="list-style-type: none"> <li><b>Before</b> a disclosure document is lodged with ASIC, an advertisement or publication does not contravene the prohibition if it – <ul style="list-style-type: none"> <li>(a) in the case of an offer of securities of a class already quoted, includes a statement that a disclosure document will be made available and anyone who wishes to acquire the securities will need to complete an application form that will accompany the disclosure document; and</li> <li>(b) in any other case (e.g. unlisted securities), contains the following statements but nothing more – <ul style="list-style-type: none"> <li>(i) that identifies the offeror and the securities;</li> <li>(ii) that a disclosure document for the offer will be made available when securities are offered;</li> <li>(iii) that anyone who wants to acquire the securities will need to complete the application form that will be in or will</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>If a prospectus is required for an offer of shares or debentures, a person shall not advertise the offer or publish a statement that directly or indirectly refers to the offer or is reasonably likely to induce persons to subscribe for or purchase the shares or debentures, unless the advertisement or publication is authorized by section 251. (section 251(1) SFA)</li> </ul> <p><u>Exemptions</u></p> <ul style="list-style-type: none"> <li>A person may, <b>before</b> registration of a prospectus with MAS, disseminate a preliminary document that has been lodged with MAS to persons specified in section 274 (e.g. licensed bank, registered insurance company/trust company, statutory body, pension fund etc) and section 275 (sophisticated investors) provided that certain conditions are fulfilled e.g. no application form is attached and the document contains the following statements - <ul style="list-style-type: none"> <li>(a) that it is a preliminary document and is subject to further amendments and completion in the prospectus to be registered by MAS;</li> <li>(b) that a person to whom a copy of the preliminary document has been issued shall not circulate it to any other person; and</li> <li>(c) that no offer shall be made or received on the basis of the preliminary document. (section 251(3) SFA)</li> </ul> </li> </ul>	<p><b>FSMA</b></p> <ul style="list-style-type: none"> <li>If prospectus are, or are to be, published in connection with an application for listing, no advertisement or other information of a kind specified by listing rules may be issued in the UK unless the contents of the advertisement or other information have been submitted to FSA as the competent authority and that authority has – <ul style="list-style-type: none"> <li>(a) approved those contents; or</li> <li>(b) authorised the issue of the advertisement or information without such approval. (section 98(1)FSMA)</li> </ul> </li> </ul> <p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p> <ul style="list-style-type: none"> <li>Any advertisement issued for the purpose of announcing a public offer where a prospectus is required, must be lodged with UKLA prior to publication and must contain a statement that a prospectus has been or will be published. Its contents must be approved by an authorised person unless it is issued by such person. (para 8.27)</li> </ul> <p><u>Liability for misstatements</u></p> <ul style="list-style-type: none"> <li>If information has been approved, or its issue has been authorised, under section 98 FSMA, neither the person issuing it nor any person responsible for, or for any part of, the prospectus incurs any</li> </ul>



HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
	<p>accompany the disclosure document; and</p> <p>(iv) of how to arrange to receive a copy of the disclosure document.</p> <p>(section 734(5) CA)</p> <ul style="list-style-type: none"> <li>• <b>After</b> a disclosure document is lodged, an advertisement or publication does not contravene the prohibition if it includes a statement that offers of the securities will be made in, or accompanied by, a copy of the disclosure document, and that potential investors will need to complete the application form in or accompanying the disclosure document. (section 734(6) CA)</li> </ul> <p><u>Liability for misstatements</u></p> <ul style="list-style-type: none"> <li>• A person must not, in connection with any dealing in securities or publishing a notice in relation to securities, engage in misleading or deceptive conduct or conduct that is likely to mislead or deceive. (section 1041H CA) A person who suffers loss or damage by conduct of another person that was in contravention of section 1041H may recover the amount of the loss or damage by action against that other person or against any person involved in the contravention. (section 1041I CA)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Before</b> a prospectus is registered, an advertisement or publication does not contravene the prohibition (i.e. section 251(1) SFA) if it contains only the following statements – <ul style="list-style-type: none"> <li>(a) that identifies the offeror and the shares or debentures;</li> <li>(b) that a prospectus will be made available when the offer is made;</li> <li>(c) that potential investors will need to make an application in the manner set out in the prospectus; and</li> <li>(d) of how to arrange to receive a copy of the prospectus.</li> </ul> </li> </ul> <p>(section 251(6) SFA)</p> <ul style="list-style-type: none"> <li>• All of the statements in (a), (b) and (c) shall be included and (d) may be included in such advertisement or publication.</li> <li>• <b>After</b> a prospectus is registered, an advertisement or publication does not contravene the prohibition if it includes a statement that a prospectus is available for collection and that potential investors will need to make an application in the manner set out in the prospectus.</li> </ul> <p>(section 251(8) SFA)</p> <p><u>Liability for misstatements</u></p> <ul style="list-style-type: none"> <li>• No person shall make a statement, or disseminate information, that is false or misleading in a</li> </ul>	<p>civil liability by reason of any statement in or omission from the information if that information and the prospectus, taken together, would not be likely to mislead persons of the kind likely to consider acquiring the securities in question.</p> <p>(section 98(4) FSMA)</p> <ul style="list-style-type: none"> <li>• A person commits an offence if he knowingly or recklessly makes a statement, promise, or forecast that is misleading, false or deceptive in a material particular, or dishonestly conceals any material facts, for the purpose of inducing, or is reckless as to whether it may induce, another person (whether or not the person to whom the statement, promise or forecast is made) to deal in securities.</li> </ul> <p>(section 397 FSMA)</p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
		<p>material particular and is likely to induce other persons to subscribe for securities or induce the sale or purchase of securities by other persons. A contravention of this provision is an offence. (sections 199 &amp; 204 SFA)</p> <ul style="list-style-type: none"> <li>A person who has acted in contravention of Part XII (which includes section 199 mentioned above) which resulted in his gaining a profit or avoiding a loss shall, whether or not he had been convicted or had a civil penalty imposed on him in respect of that contravention, be liable to pay compensation to any person who suffered loss as a result of such contravention.</li> </ul> <p>(section 234 SFA)</p>	
<b>6. Registration of prospectus (Schedule 1 of the Bill – clauses 7 and 19)</b>	<b>6. Registration of prospectus</b>	<b>6. Registration of prospectus</b>	<b>6. Registration of prospectus</b>
<ul style="list-style-type: none"> <li>It is proposed to replace the existing requirement in sections 38D/342C with respect to registration of material contracts together with the prospectus with the requirement that copies of such material contracts be made available for public inspection for a period of not less than 14 days from the date of publication of the prospectus. This requirement may be met by displaying contracts on the Internet on a readily accessible web page in a format which enables the document to be readily printed.</li> </ul>	<ul style="list-style-type: none"> <li>Instead of setting out information contained in a document that has been lodged with ASIC, a prospectus may simply refer to that document. The reference must identify the document containing the information and inform people of their right to obtain a copy from the offeror free of charge during the application period.</li> </ul> <p>(section 712(1) and (5) CA).</p>	<ul style="list-style-type: none"> <li>Copies of various documents (e.g. constituent documents of the company, valuation reports, material contracts, audited financial statements, etc.) are required to be available for public inspection for a period of at least 6 months from the date of registration of the prospectus by MAS.</li> </ul> <p>(para 18, Part XI, Fifth Schedule; para 12, Part X, Seventh Schedule; Part XI of Eighth Schedule – SFR)</p>	<p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p> <ul style="list-style-type: none"> <li>Copies of various documents (e.g. constituent documents of the company, valuation reports, material contracts, audited financial statements etc) are required to be available for public inspection for not less than 14 days from the date of the prospectus or for the duration of any offer to which the particulars relate, if longer.</li> </ul> <p>(para 6.C.7 and para 6.J.7)</p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
7. Providing a mechanism for amending prospectus consisting of one document (Schedule 1 of the Bill – clauses 8 and 20)	7. Providing a mechanism for amending prospectus	7. Providing a mechanism for amending prospectus	7. Providing a mechanism for amending prospectus
<ul style="list-style-type: none"> <li>It is proposed that a stand-alone prospectus may be amended after issue in the manner specified in the Twentieth Schedule, with such amendment being treated as a prospectus in its own right. The provisions of CO applying to a prospectus shall apply to the amendment accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>If the offeror becomes aware of – <ul style="list-style-type: none"> <li>(a) a misleading or deceptive statement in the disclosure document;</li> <li>(b) an omission of information required under law in the disclosure document; or</li> <li>(c) a new circumstance that – <ul style="list-style-type: none"> <li>(i) has arisen since the disclosure document was lodged with ASIC; and</li> <li>(ii) would have been required by CA to be included in the disclosure document if it had arisen before the disclosure document was lodged;</li> </ul> </li> </ul> <p>that is materially adverse from the point of view of an investor, the offeror may lodge a supplementary or replacement document with ASIC. (section 719(1) CA)</p> <li>The supplementary document must be dated and contain – <ul style="list-style-type: none"> <li>(a) a statement that it is a supplementary document;</li> <li>(b) an identification of the disclosure document it supplements;</li> </ul> </li> </li></ul>	<ul style="list-style-type: none"> <li>If, after a prospectus is registered but before the close of the offer/invitation, the offeror becomes aware of – <ul style="list-style-type: none"> <li>(a) a false or misleading statement in the prospectus;</li> <li>(b) an omission in the prospectus; or</li> <li>(c) a new circumstance that: <ul style="list-style-type: none"> <li>(i) has arisen since the prospectus was lodged with MAS; and</li> <li>(ii) would have been required by SFA to be included in the prospectus if it had arisen before the prospectus was lodged;</li> </ul> </li> </ul> <p>that is materially adverse from the point of view of an investor, the offeror may lodge a supplementary or replacement prospectus with MAS. (section 241(1) SFA)</p> <li>The supplementary document must be dated and contain – <ul style="list-style-type: none"> <li>(a) a statement that it is a supplementary prospectus;</li> <li>(b) an identification of the prospectus it supplements;</li> <li>(c) an identification of any previous supplementary document lodged with</li> </ul> </li> </li></ul>	<p><b><u>FSMA</u></b></p> <ul style="list-style-type: none"> <li>An issuer must, in accordance with listing rules, submit a supplementary prospectus to FSA acting as competent authority for approval where, at any time after the preparation of a prospectus and before commencement of dealings in the securities, there is a significant change (for the purpose of making an informed assessment) affecting any matter contained in the prospectus or a significant new matter arises. (section 81 FSMA)</li> </ul> <p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p> <ul style="list-style-type: none"> <li>UKLA must be advised immediately of a significant change or new matter and a supplementary prospectus must be prepared. (para 5.14)</li> <li>The supplementary prospectus must – <ul style="list-style-type: none"> <li>(a) give details of the change or new matter;</li> <li>(b) contain a responsibility statement;</li> <li>(c) contain a statement that, save as disclosed, there has been no significant change and no significant new matter</li> </ul> </li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
	<p>(c) an identification of any previous supplementary documents lodged with ASIC in relation to the offer; and</p> <p>(d) a statement that it is to be read together with the disclosure document it supplements and any previous supplementary documents.</p> <p>(section 719(2)CA)</p> <ul style="list-style-type: none"> <li>The replacement document must be dated and contain – <ul style="list-style-type: none"> <li>(a) a statement that it is a replacement document; and</li> <li>(b) an identification of the disclosure document it replaces.</li> </ul> </li> </ul> <p>(section 719(3) CA)</p> <ul style="list-style-type: none"> <li>Offers made after lodgement of the supplementary document must be accompanied by copies of both the original disclosure document and the supplementary document. Offers made after lodgement of the replacement document must be accompanied by copies of the replacement document and not the original disclosure document.</li> </ul> <p>(section 719(4) and (5) CA)</p> <ul style="list-style-type: none"> <li>In a footnote to section 719(1), it is stated that the power to issue a supplementary or replacement</li> </ul>	<p>MAS in relation to the offer; and</p> <p>(d) a statement that it is to be read together with the prospectus it supplements and any previous supplementary document.</p> <p>(section 241(2) &amp; (4) SFA)</p> <ul style="list-style-type: none"> <li>The replacement document must be dated and contain – <ul style="list-style-type: none"> <li>(a) a statement that it is a replacement prospectus; and</li> <li>(b) an identification of the prospectus it replaces.</li> </ul> </li> </ul> <p>(section 241(3) &amp; (4) SFA)</p> <ul style="list-style-type: none"> <li>The person who lodges a supplementary or replacement prospectus or the corporation concerned must take reasonable steps to inform potential investors of such lodgement and make available the supplementary or replacement prospectus to them.</li> </ul> <p>(section 241(5) SFA)</p> <ul style="list-style-type: none"> <li>Where a supplementary prospectus has been lodged, the prospectus shall be taken to be the original prospectus together with the supplementary prospectus and any previous supplementary prospectus. Where a replacement prospectus has been lodged, the prospectus shall be taken to be the replacement prospectus.</li> </ul> <p>(section 241(5) &amp; (6) SFA)</p>	<p>has arisen since publication of the previous prospectus; and</p> <p>(d) contain a statement that a copy of the supplementary prospectus has been delivered to the Registrar of Companies for registration.</p> <p>(para 5.16)</p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
	<p>document is not limited to the situations dealt with in that section.</p> <ul style="list-style-type: none"> <li>• Upon becoming aware of material deficiencies in the disclosure document or of significant new matters, the offeror must deal with applications made under the disclosure document that have not resulted in an issue or transfer of the securities in the following manner –</li> </ul> <p>(a) repay the money received from the applicants; or</p> <p>(b) give the applicants a supplementary or replacement prospectus that corrects the deficiency or changes the terms of the offer, and one month to withdraw their application and be repaid; or</p> <p>(c) issue or transfer the securities to the applicants and give them a supplementary or replacement prospectus and one month to withdraw their application and be repaid.</p> <p>(section 724 CA)</p>	<ul style="list-style-type: none"> <li>• If a supplementary or replacement prospectus is lodged with MAS, the offer shall be kept open for at least 14 days after the lodgement of such document.</li> </ul> <p>(section 241(7) SFA)</p> <ul style="list-style-type: none"> <li>• Where applications have been made under the original prospectus prior to the lodgment of the supplemental or replacement prospectus –</li> </ul> <p>(a) where the shares/debentures have not been issued or transferred, the corporation shall either –</p> <p>(i) give the applicants the supplemental or replacement prospectus and an option to withdraw their applications; or</p> <p>(ii) treat the applications as withdrawn and cancelled and pay to the applicants all moneys paid on account of their applications.</p> <p>(b) where the shares/debentures have been issued or transferred, the corporation shall either –</p> <p>(i) give the applicants the supplemental or replacement prospectus and an option to return to the corporation such shares/debentures which they do not wish to retain title in; or</p> <p>(ii) treat the issue or sale of the shares/debentures as void and pay to the applicants all moneys paid by them for</p>	

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
		the shares/debentures.  (section 241(8) and (12) SFA)	
<b>8. Clarification of information disclosure concerning “guarantor corporations” (Schedule 1 of the Bill – clauses 2 and 15)</b>	<b>8. Information disclosure</b>	<b>8. Information disclosure</b>	<b>8. Information disclosure</b>
<ul style="list-style-type: none"> <li>Paragraph 3 of the Third Schedule requires a prospectus to contain “sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares or debentures and the financial condition and profitability of the company at the time of the issue of the prospectus”.</li> <li>(Note: It is proposed in the Bill to amend paragraph 3 by adding “taking into account the nature of the shares or debentures being offered and the nature of the company, and the nature of the persons likely to consider acquiring them” at the end of such paragraph.)</li> <li>Depending on the specific circumstances of each case, in reliance on paragraph 3 of the Third Schedule, SFC has to date been requiring inclusion in a prospectus of information on a guarantor corporation similar to that prescribed for an issuer of a debenture (bonds, notes, etc.). This is considered necessary as the eventual redemption of the debentures may depend on the financial</li> </ul>	<ul style="list-style-type: none"> <li>A prospectus must contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of (a) the rights and liabilities attaching to the securities offered; and (b) the assets and liabilities, financial position and performance, profits and losses and prospects of the issuer.  (section 710(1) CA)</li> <li>Regard must be had to the nature of the securities and of the issuer, matters that investors may reasonably be expected to know and the fact that certain matters may reasonably be expected to be known to their professional advisers.  (section 710(2) CA)</li> </ul>	<ul style="list-style-type: none"> <li>A prospectus shall contain – <ul style="list-style-type: none"> <li>(a) all the information that investors and their professional advisers would reasonably require to make an informed assessment of (i) the rights and liabilities attaching to the shares or debentures; and (ii) the assets and liabilities, profits and losses, financial position and performance, and prospects of the issuer; and</li> <li>(b) the matters prescribed by MAS.  (section 243(1) &amp; (3) SFA)</li> </ul> </li> <li>Regard shall be had to the nature of the shares or debentures and of the corporation concerned, the matters that likely investors may reasonably be expected to know, and the fact that certain matters may reasonably be expected to be known to the professional advisers of such investors.  (section 243(4) SFA)</li> <li>In the case of a guaranteed debenture issue, certain corporate information and all financial information required to be given of the issuer</li> </ul>	<p><b><u>FSMA</u></b></p> <ul style="list-style-type: none"> <li>A prospectus must contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of (a) the assets and liabilities, financial position, profits and losses and prospects of the issuer; and (b) the rights attaching to the securities. Such information is required in addition to any information required by the listing rules or FSA.  (section 80(1) &amp; (2) FSMA)</li> <li>Regard must be had to the nature of the securities and the issuer, the nature of the persons likely to consider acquiring them and the fact that certain matters may reasonably be expected to be within the knowledge of professional advisers.  (section 80(4) FSMA)</li> </ul> <p><b><u>Listing Rules (made by UKLA under FSMA)</u></b></p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
<p>strength of the guarantor corporation and investors are therefore taking the credit risk on the guarantor corporation rather than the issuer.</p> <ul style="list-style-type: none"> <li>It is proposed to remove any doubt in legislation that disclosure of comprehensive information about a guarantor corporation is required, unless SFC has granted an exemption in respect thereof under section 38A/342A.</li> <li>It is also proposed to extend the definition of “guarantor corporation” to include a corporation which has guaranteed, in relation to an offer of debentures by a company, any amount to which the company is entitled and receipt of which, as stated in the prospectus concerned, is intended to enable the company to discharge its obligations under the debentures.</li> </ul>		<p>shall also be given of the guarantor corporation.</p> <p>(Seventh and Eighth Schedules of SFR)</p>	<ul style="list-style-type: none"> <li>Most information required to be given of the issuer is also required of the guarantor in the case of a guaranteed issue of debt securities. (Appendix 1 to Chapter 5, Table V)</li> </ul>
<p><b>9. Power of SFC to amend requirements as to accounts, Schedules, tables, forms and fees (Schedule 1 of the Bill – clause 24)</b></p>	<p><b>9. Power of regulatory body to amend requirements</b></p>	<p><b>9. Power of regulatory body to amend requirements</b></p>	<p><b>9. Power of regulatory body to amend requirements</b></p>
<ul style="list-style-type: none"> <li>It is proposed that SFC may, by order published in the Gazette, amend the Third, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-first or Twenty-second Schedule.</li> <li>Where the SFC proposes to make an order, it shall publish a draft of the order for public</li> </ul>	<ul style="list-style-type: none"> <li>Listing rules made by a licensed market are enforceable against listed entities and their associates under sections 793C and 1101B of the CA – i.e. if a listed entity fails to comply with the listing rules, ASIC may apply to the court for an order giving directions as to compliance with or enforcement of such rules.</li> </ul>	<ul style="list-style-type: none"> <li>The Finance Minister may by order publish in the Gazette, amend, add to or vary the First, Second and Third Schedules to SFA.</li> <li>The Finance Minister may, in any such order, make such incidental, consequential or supplementary provisions to the Act as may be</li> </ul>	<ul style="list-style-type: none"> <li>FSA is empowered to amend the Listing Rules made under FSMA and this includes amending all prospectus requirements. These Listing Rules carry legislative effect but FSA does not need to go through any Parliamentary vetting procedures.</li> <li>If FSA proposes to make/amend any rules, it</li> </ul>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
consultation unless the SFC considers, in the circumstances of the case, that it is inappropriate or unnecessary or any delay involved in complying with the provision would not be in the public interest or the interest of the investing public.	<p>Accordingly these Listing Rules carry legislative effect.</p> <ul style="list-style-type: none"> <li>Under section 793D, listing rule amendments proposed by a licensed market, which are subject to disallowance by the Minister, must be lodged with ASIC.</li> </ul>	<p>necessary or expedient.</p> <ul style="list-style-type: none"> <li>Any such order shall be presented to Parliament as soon as possible after publication in the Gazette.  (section 340 SFA)</li> <li>Listing rules made are enforceable against listed entities under section 18 of the SFA – i.e. if a listed entity fails to comply with the listing rules, MAS may apply to the court for an order directing that entity to comply with such rules. Accordingly theses Listing Rules carry legislative effect.</li> <li>MAS must be notified by a securities exchange of listing rule amendments made by it. It may, within 21 days of receipt of such notice, disallow, alter or supplement the whole or any specified part of the amendment.  (section 17 of the SFA)</li> </ul>	<p>must publish a draft of the proposed rules/amendments for public consultation unless FSA considers that the delay involved in complying with the provision would be prejudicial to the interests of consumers. (section 155 FSMA)</p> <ul style="list-style-type: none"> <li>FSA must also make and maintain effective arrangements for consulting practitioners and consumers on the extent to which its general policies and practices are consistent with its general duties and regulatory objectives. These include the establishment and maintenance of the Practitioner Panel and the Consumer Panel.  (sections 8 to 10 FSMA)</li> </ul>
<b>10. Power of SFC to publish guidelines relating to publications falling within section 38B(2) (Schedule 1 of the Bill – clause 6)</b>	<b>10. Power of the regulatory authority to issue guidelines relating to offer awareness materials</b>	<b>10. Power of the regulatory authority to issue guidelines relating to offer awareness materials</b>	<b>10. Power of the regulatory authority to issue guidelines relating to offer awareness materials</b>
<ul style="list-style-type: none"> <li>It is proposed that power be given to SFC to publish guidelines in relation to the form and manner of, and any other matters relating to, publications falling within section 38B(2) (i.e. awareness advertisements and extracts from or</li> </ul>	<ul style="list-style-type: none"> <li>No equivalent provision.  [Note: Policy statements are issued by ASIC as formal declarations of its policies. They indicate how ASIC will administer CA and other legislation for which it is responsible. Practice notes are also issued</li> </ul>	<ul style="list-style-type: none"> <li>MAS may issue such codes, guidelines, policy statements, practice notes and no-action letters as it considers appropriate for providing guidance in relation to the operation of any provisions of SFA. Such codes, guidelines etc</li> </ul>	<ul style="list-style-type: none"> <li>FSA may give guidance as it considers appropriate with respect to the operation of FSMA and of any rules made under it as well as with respect to any other matters about which it appears to FSA to be desirable to give</li> </ul>



HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
abridged versions of prospectuses). Such guidelines will not be subsidiary legislation.	by ASIC for the guidance of practitioners on reporting and compliance matters. Please look at ASIC website and in particular Policy Statement 158 on “Advertising and publicity for offers of securities” (e.g. para PS 158.25).]	shall be deemed not to be subsidiary legislation.  (section 321(1) and (7) SFA)	information or advice. (section 157 FSMA)
<b>11. Prospectus liability provisions (Schedule 1 of the Bill – clauses 9, 10, 11, 22, 23 and 25 and the new Twenty-second Schedule)</b>	<b>11. Prospectus liability provisions</b>	<b>11. Prospectus liability provisions</b>	<b>11. Prospectus liability provisions</b>
<ul style="list-style-type: none"> <li>It is proposed that persons who acquire shares or debentures pursuant to an offer in a prospectus (whether it is an offer for subscription or offer for sale) through an agent or pursuant to arrangements made between the issuer/vendor of the shares or debentures and intermediaries appointed for the purposes of the offer, shall be deemed to be persons who subscribe for shares or debentures for the purposes of the civil liability provision in section 40.</li> <li>It is proposed to expressly state in CO that “untrue statement” includes omissions of material information in a prospectus, which would be subject to civil and criminal liabilities under sections 40 and 40A.</li> </ul>	<ul style="list-style-type: none"> <li>A person who suffers loss or damage because a disclosure document contains a misleading or deceptive statement or an omission, or a new circumstance has arisen that would have been required to be disclosed in the disclosure document, may recover the amount of the loss or damage from – <ul style="list-style-type: none"> <li>(a) the offeror;</li> <li>(b) each director or proposed director of the offeror named in the disclosure document;</li> <li>(c) the underwriter; and</li> <li>(d) a person named in the disclosure document with their consent as having made a statement that is included in the disclosure document or on which a statement made in the disclosure document is based</li> </ul> <p>if the loss or damage is one that section 729(1) makes the person liable for.</p> <p>People referred to in (a) to (d) above are liable</p> </li> </ul>	<ul style="list-style-type: none"> <li>Any person who suffers loss or damage as a result of a false or misleading statement in or an omission from a prospectus shall be compensated by – <ul style="list-style-type: none"> <li>(a) the offeror;</li> <li>(b) each director or proposed director of the offeror named in the prospectus;</li> <li>(c) the underwriter; and</li> <li>(d) a person named in the prospectus with his consent as having made a statement that is included in the prospectus or on which a statement made in the prospectus is based, but only in respect of the inclusion of that statement.</li> </ul> <p>(section 254 SFA)</p> </li> </ul>	<ul style="list-style-type: none"> <li>Any person responsible for prospectus is liable to pay compensation to a person who has acquired securities to which the particulars apply and suffered loss in respect thereof as a result of any untrue or misleading statement in the particulars or an omission therefrom.</li> <li>References to the acquisition by a person of securities include references to his contracting to acquire them or any interest in them.</li> </ul> <p>(section 90 FSMA)</p>

HONG KONG	AUSTRALIA	SINGAPORE	UNITED KINGDOM
	<p>even if they did not commit, and were not involved in, the contravention of section 728(1) (i.e. the disclosure document contains a misleading or deceptive statement or an omission or a new circumstance has arisen which would have been required to be disclosed).</p> <p>(section 729 CA)</p>		

Key:

Australian references

CA = Corporations Act 2001

Singapore references

SFA = Securities and Futures Act 2001

SFR = Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2002

MAS = Monetary Authority of Singapore

UK references

FSMA = Financial Services and Markets Act 2000

FSA = Financial Services Authority

UKLA = UK Listing Authority

Hong Kong

Bill = Companies (Amendment) Bill 2003

CO = Companies Ordinance

SFC = Securities and Futures Commission

SFO = Securities and Futures Ordinance