

**Bills Committee on Securities and Futures (Amendment) Bill 2015**

**List of follow-up actions arising from the discussion  
at the meeting on 15 September 2015**

1. The Administration is requested to –
  - (a) explain how the Securities and Futures Commission ("SFC") will ensure that a regulator outside Hong Kong will be able and willing to provide reciprocal assistance in response to a comparable request from Hong Kong via the proposed supervisory assistance mechanism in the securities field ("the proposed mechanism"), in particular if the regulator like China Securities Regulatory Commission refuses to provide certain requested information on the ground of confidentiality obligation (e.g. the information is pertaining to state secrets) within its jurisdiction;
  - (b) advise on the positive and negative impacts, if any, on investor protection, operation of licensed corporations and maintenance of financial stability in Hong Kong, etc. if the proposed mechanism is or is not put in place;
  - (c) advise, by means of a comparison table (and compared with other jurisdictions like Australia, Singapore and United Kingdom), whether similar mechanisms are put in place by the member states of the European Union to enable the regulators in the respective jurisdictions to provide supervisory assistance to their overseas counterparts on a reciprocal basis;
  - (d) provide information on a comparison of the legal frameworks to enable the vetting/signing of relevant agreements for information exchange under the proposed mechanism and those regimes pertaining to (i) tax matters and (ii) mutual legal assistance in criminal matters (e.g. surrender of fugitive offenders) in the local legislation, and address a member's concern that the proposed mechanism is not sufficiently stringent if the relevant memoranda of understanding to be signed by SFC with its overseas counterparts for supervisory information exchange is not subject to negative vetting by the Legislative Council; and
  - (e) provide written responses to the views and concerns raised by the deputations at the meeting.