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12 April 2021

Clerk to Legislative Council Panel on Financial Affairs
Legislative Council Complex
1 Legislative Council Road, Central, Hong Kong
(Attn: Miss Sharon Lo)

Dear Miss Lo,

Special Purpose Acquisition Companies (SPACs) in Hong Kong

I refer to Hon Christopher Cheung's letter of 23 March 2021 to the Chairman of Panel on Financial Affairs on the captioned matter.

The Government strives to develop Hong Kong into a broader and deeper fundraising platform through introducing continuous market reforms and new initiatives so as to ensure that our listing regime remains competitive and is compatible with the fund raising needs of the real economy. We also pay due regard to the needs of upholding investor protection and maintaining market quality in the process.

The implementation of the new listing regime which allows the listing of emerging and innovative companies with weighted voting rights (WVR) structures possessed by individuals and pre-revenue / pre-profit biotechnology companies subject to appropriate safeguards in 2018 as well as the continuous streamlining of the concessionary routes for secondary listing in our market are successful examples of how we elevate the competitiveness of our listing platform with appropriate safeguards.

The Government is aware of the global trend of Special Purpose Acquisition Companies (SPACs) listings. The Financial Leaders Forum chaired by the Financial Secretary has asked the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited (HKEX) to explore suitable listing regimes to further enhance the competitiveness of Hong Kong as an international financial centre, while safeguarding the interests of the investing public. The Government looks forward to receiving further updates from SFC and HKEX and we will further communicate with the Panel once ready.

Thank you for conveying Hon Cheung's views on the captioned matter.

Yours sincerely,



(Henry Yim)

for Secretary for Financial Services
and the Treasury

c.c. Securities and Futures Commission
Hong Kong Exchanges and Clearing Limited