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#1 PROVIDER OF BUSINESS, CORPORATE AND FINANCIAL SOLUTIONS IN ASIA

TECH news

Amendments to Main Board Listing Rules and GEM Listing Rules Effective 1 March 2019

On 1 February 2019, Hong Kong Exchanges and Clearing Limited ("HKEX") published its consultation conclusions on "Proposed Changes to Documentary Requirements relating to Listed Issuers and Other Minor Rule Amendments" and the related amendments to the Main Board ("MB") Listing Rules ("MB Rules") and GEM Listing Rules ("GEM Rules") ("Rule Amendments").

Set out below are the major Rule Amendments:

- Revising the declaration and undertaking by directors and supervisors in the form set out in Appendix 5B, 5H and 5I of the MB Rules (for MB issuers) / Appendix 6A, 6B and 6C of GEM Rules (for GEM issuers) – (i) to include an undertaking to inform HKEX of the director's or supervisor's contact information, (ii) to grant HKEX with the power to gather information from supervisors and (iii) to align the MB Rules and the GEM Rules in relation to directors' and supervisors' obligations;
- Streamlining listed issuers' filing requirements in respect of an issue of new securities;
- Removing the filing requirements for (i) documents that are submitted to HKEX for record only; and (ii) documents whose contents are already disclosed to the public; and
- Other minor Rule Amendments and housekeeping Rule Amendments.

The Rule Amendments have come into effect on 1 March 2019. Regarding streamlining listed issuers' filing requirements, the relevant Rule Amendments apply to issues of securities announced by listed issuers on or after 1 March 2019.

A summary of certain major Rule Amendments that listed issuers and their existing directors (and also supervisors for PRC issuers) would need to pay special attention are set below.

Summary of certain major Rule Amendments:

Relevant Listing Rules	Summary of Changes	Remarks
(A) Relating to the contact information of directors (and also supervisors for PRC issuers)		
<p>MB Rules: 3.20 (revised), 9.11(3b)(iii) and (38) (revised), 13.51(2) (revised), 13.77 (revised), 19A.07A (revised), Appendix 5B, 5H and 5I (revised)</p> <p>GEM Rules: 5.13A (new), 12.23(2b)(iii) (revised), 12.26(9) (revised), 17.50(2) (revised), 17.91A (new), 25.04A (new), Appendix 6A, 6B and 6C (revised)</p>	<ul style="list-style-type: none"> Requiring directors and supervisors to inform HKEX of their contact information including telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address): <ul style="list-style-type: none"> Upon appointment Within 28 days for any change to the contact information For a period of 3 years from the date ceasing to be directors / supervisors, and within 28 days for any change to the contact information 	<ul style="list-style-type: none"> A new prescribed Contact Details Form (FF002) is available on HKEX website for use by both MB and GEM issuers. Existing directors and supervisors of issuers are required to provide their contact details to HKEX by completing and submitting Form FF002 on or before 31 March 2019.
(B) Relating to the names of directors (and also supervisors for PRC issuers)		
<p>MB Rules: 13.51(2)(a) (revised), Appendix 1A (para. 41(1)), 1B (para. 34), 1C (para. 46), 1E (para. 41(1)), 1F (para. 30) (revised), Appendix 16 (para. 12) (revised)</p> <p>GEM Rules: 17.50(2)(a) (revised), 18.39 (revised), Appendix 1A (para. 41(1)), 1B (para. 34), 1C (para. 46) (revised)</p>	<ul style="list-style-type: none"> Requiring the disclosure of any former name(s) and alias(es) of a director and supervisor in the appointment announcement, annual report and listing documents. 	<ul style="list-style-type: none"> The biographical information of directors and supervisors in annual reports to be published on or after 1 March 2019 would have to include their former name(s) and alias(es) (if any).



Relevant Listing Rules	Summary of Changes	Remarks
(C) Relating to the issuer's confirmations in relation to issue of new securities and making such confirmations in the relevant Next Day Disclosure Return and/or Monthly Return		
<p>MB Rules: 13.25C (new)</p> <p>GEM Rules: 17.27C (new)</p>	<ul style="list-style-type: none"> • Requiring issuers to confirm, in relation to new issue of securities reported in the Next Day Disclosure Return and/ or the Monthly Return, that such issue of securities has been duly authorized by the board and the relevant conditions and requirements (as applicable) set out in new MB Rule 13.25C / new GEM Rule 17.27C have been fulfilled. • Revising the Next Day Disclosure Return and the Monthly Return by incorporating therein such confirmations. 	<ul style="list-style-type: none"> • The relevant Rule Amendments would apply to issue of securities announced by issuers on or after 1 March 2019. • Where the issuer has already made the relevant confirmations in a Next Day Disclosure Return in relation to the securities issued, no further confirmation is required to be made in the Monthly Return to be submitted subsequently. • Issuers are no longer required to submit to HKEX the prescribed form (Form F in Appendix 5 (FFD004M) for MB issuers / Form E in Appendix 5 (FF018G) for GEM issuers) for making such confirmation. Such requirement of submission of Form F / Form E will be removed (MB Rule 9.23(6) / GEM Rule 12.27(8), both revised).

Relevant Listing Rules	Summary of Changes	Remarks
(D) Relating to streamlining listed issuers' filing requirements in respect of an issue of new securities		
<p>MB Rules: 9.21(2) (repealed), 9.22(3) (repealed), 9.23(1), (3) and (4) (repealed), 9.23(6) (revised), 19A.22B (repealed)</p> <p>GEM Rules: 12.26D(2) (repealed), 12.26E(3) (repealed), 12.27(3), (4) and (5) (repealed), 12.27(8) and (9) (revised), 17.52 (revised)</p>	<ul style="list-style-type: none"> • Removing the requirement for submission of hard copy of documents (or copy thereof) to HKEX in relation to issue of securities, including: <ul style="list-style-type: none"> - Certified copy of the board resolutions authorizing the issue of securities and the relevant arrangements - Copy of letter of HKSCC confirming the admission of securities into CCASS - Copy of letter from the Companies Registry confirming the registration of prospectus - Certified copy of the notice, court order and document(s) relating to capital reduction, scheme of arrangements and proposals relating to capital pursuant to the relevant statutory requirements - Declaration in prescribed form (Form F in Appendix 5 (FFD004M) for MB issuers / Form E in Appendix 5 (FF018G) for GEM issuers) confirming that the relevant conditions and requirements relating to issue of securities have been fulfilled - Company information sheet in prescribed form (Form F in Appendix 5 (FF003G), for GEM issuers only) 	<ul style="list-style-type: none"> • Since these documents are submitted to HKEX for record purpose only and/or the relevant contents of the documents have been disclosed to the public, HKEX removes such filing requirement. • GEM issuers still need to publish an updated company information sheet in the prescribed form FF003G whenever there is change in the information contained therein (GEM Rule 17.52).

Relevant Listing Rules	Summary of Changes	Remarks
(E) Relating to other minor Rule Amendments		
MB Rules: 13.51(8) (new), Appendix 24 (new announcement headline category)	<ul style="list-style-type: none"> • Requiring MB issuers to publish an announcement of any change to their website addresses. 	<ul style="list-style-type: none"> • A new announcement headline category "Change in Company Website" is added to Appendix 24 of the MB Rules. • Currently, GEM issuers are required to publish an updated company information sheet in the prescribed form FF003G whenever there is change in the information contained therein (including their website addresses). This requirement under GEM Rules remains unchanged (GEM Rule 17.52).
MB Rules: 13.25(1) (revised), 13.32(1) (revised)	<ul style="list-style-type: none"> • Requiring MB issuers to publish announcements for the following matters: <ul style="list-style-type: none"> - Appointment of a receiver or a manager; presentation of a winding up petition; passing of a resolution for voluntary winding up etc. - Where the issuer fails to meet the public float requirement. - Where any of the issuer's securities become listed or dealt in on any other stock exchanges. 	<ul style="list-style-type: none"> • The relevant Rule Amendments require MB issuers to announce these matters and not just to inform HKEX. • Currently, GEM issuers are already required to announce such matters (GEM Rules 17.27(1), 17.36 and 17.38, all no change).
MB Rules: 13.43 (revised), 13.45 (revised) 13.51(2) (revised), 13.51B(2) (revised), 14.34(1) (repealed) GEM Rules: 17.48 (revised), 17.49 (revised), 17.50(2) (revised), 17.50A(2) (revised), 19.34(1) (repealed)	<ul style="list-style-type: none"> • Removing the requirements for notifying HKEX of the following matters: <ul style="list-style-type: none"> - Board meeting date - Any decision made in a board meeting approving dividend declaration, recommendation or payment - Any important change in the holding of an executive office - Any change in the information of the directors, supervisors or chief executives during their terms of offices - Any notifiable transaction 	<ul style="list-style-type: none"> • The current requirements for both MB and GEM issuers to publish announcements regarding these matters remain unchanged. • Though the requirement of notification of board meeting date to HKEX is removed, in practice, the notification of black-out period to HKEX needs to state the board meeting date.

This *TechNews* is not exhaustive and only highlights the major Rule Amendments. Please refer to HKEX's press release "Exchange Publishes Consultation Conclusions on Proposed Changes to Documentary Requirements and other Major Rule Amendments", the Consultation Conclusions and the relevant Rule Amendments on the HKEX website.

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