



公司註冊處
COMPANIES REGISTRY

香港金鐘道六十六號
金鐘道政府合署十五樓

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3 December 2004

COMPANIES REGISTRY EXTERNAL CIRCULAR NO. 2 / 2004

Implementation of prospectus-related provisions of Companies (Amendment) Ordinance 2004

The Secretary for Financial Services and the Treasury has appointed 3 December 2004 as the commencement date for the prospectus-related provisions of the Companies (Amendment) Ordinance 2004 (the Amendment Ordinance) which was passed by the Legislative Council on 23 July 2004.

2. The Commencement Notice (L. N. 154 of 2004) published in the Gazette on 8 October 2004 and tabled in the Legislative Council on 13 October 2004 specified that Schedule 1, among other provisions of the Amendment Ordinance, will come into operation on 3 December 2004.

3. The main purpose of the prospectus-related provisions of the Amendment Ordinance is to improve the prospectus regime to facilitate market development. Schedule 1 of the Amendment Ordinance amends Part II (applicable to companies incorporated in Hong Kong) and Part XII (applicable to companies incorporated outside Hong Kong) of the Companies Ordinance (the Ordinance). The principal purposes of Schedule 1 are to -

- (a) clarify the types of offers which can be made without triggering the prospectus regime;
- (b) make clear that, subject to necessary investor protection safeguards, it is permissible for issuers to issue “awareness advertisements” to allow investors more time to arrange their financial and other affairs in anticipation of a public offer;
- (c) provide a dual prospectus structure, with appropriate safeguards on provision of information to investors, to facilitate the conduct of programme offers;
- (d) remove the discrepancies in certain regulatory requirements applicable to offers made by companies incorporated locally and overseas;

- (e) expand the existing exemption power of the Securities and Futures Commission (SFC) for increasing flexibility in administering the prospectus regime and require the SFC to publish details of exemptions granted for greater transparency; and
- (f) amend the prospectus civil and criminal liabilities provisions under the Ordinance.

4. The SFC is the principal regulatory authority in administering the prospectus regime. In this respect, enquiries concerning Schedule 1 of the Amendment Ordinance may be directed to:

Mr William Pearson
Director
Corporate Finance Division
Securities and Futures Commission
8/F Chater House
8 Connaught Road Central
Hong Kong
(Tel No.: (852) 2840 9392)

or Ms Sonia Leung
Senior Manager
Corporate Finance Division
Securities and Futures Commission
8/F Chater House
8 Connaught Road Central
Hong Kong
(Tel No.: (852) 2283 6170)

5. In addition, enquiries concerning the registration of prospectuses with the Registrar of Companies may be directed to:

Mr Alan Fong
Assistant Principal Solicitor
Companies Registry
15/F Queensway Government Offices
Hong Kong
(Tel No.: (852) 2867 2826)

G W E JONES
Registrar of Companies