

Hong Kong Corporate Insights

July 2020



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Equity Capital Markets

The Stock Exchange of Hong Kong Limited (SEHK) invites feedback on proposals to introduce a paperless listing & subscription regime, online display of documents, and reduction of the types of documents on display

On 24 July 2020, SEHK published a consultation paper seeking public feedback on proposals to introduce a paperless listing and subscription regime, online display of documents, and a reduction of the types of documents on display.

SEHK's proposals include (i) requiring all listing documents in a new listing to be published solely in an electronic format, and new listing subscriptions to be made through online electronic channels only; (ii) replacing the requirement for certain documents to be physically displayed with a requirement for those documents to be published online; and (iii) with respect to notifiable transactions and connected transactions, reducing the types of documents that are mandatory for an issuer to display.

The proposals are part of SEHK's ongoing commitment to further modernize and enhance the competitiveness of its listing regime, and support sustainable and environmentally friendly practices. The deadline for responding to the consultation paper is 24 September 2020.

Click [here](#) to view the full article.

Click [here](#) to view the consultation paper.

(HKEx, 24 July 2020)

Publication of updated Guidance Letter HKEX-GL86-16 (Guide on Producing Simplified Listing Documents Relating to Equity

Securities for New Applications) for IPO Applicants

On 24 July 2020, SEHK published an updated Guidance Letter HKEX-GL86-16 (Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications) for initial public offering (IPO) applicants (Updated IPO Guidance).

The Updated IPO Guidance highlights to an IPO applicant's board of directors the importance of ensuring that the necessary corporate governance (CG) and environmental, social and governance (ESG) mechanisms are considered and put into place well in advance of listing. It also requires additional disclosures in the prospectus in relation to the following areas:

- compliance culture of the IPO applicant; and
- appointment of an independent non-executive director who will be holding their seventh (or more) listed company directorships, if applicable.

Click [here](#) to view GL86-16.

(HKEx, 24 July 2020)

The Listing Committee censures State Energy Group International Assets Holdings Limited (Stock Code: 918) (State Energy) and Mr Zhou Xin Yu (Mr Zhou) for breaches

The Listing Committee of SEHK (Listing Committee) conducted a hearing on 19 May 2020 into the conduct of State Energy and Mr Zhou, a former executive director and CEO of State Energy, for breaches of the Rules Governing the Listing of Securities on the SEHK (Listing Rules).

This case involved State Energy, in August 2017, enquiring with and seeking confirmation

from the Listing Division of SEHK (Listing Division) that its proposal to acquire a hotel in the Czech Republic (Proposed Acquisition) would not constitute a reverse takeover (RTO) for State Energy under the Listing Rules (RTO Enquiry).

For the three years prior to the RTO Enquiry, over 96 percent of State Energy's turnover was attributable to the sourcing and subcontracting of garments and sportswear products in the PRC, which were then exported to the United States (Existing Business). State Energy also held several investment properties in the PRC and in Hong Kong for generating rental income.

State Energy had assured the Listing Division that, amongst others, the Existing Business was viable and sustainable, and that the Proposed Acquisition would not cause a fundamental change to the Existing Business or result in the Existing Business becoming immaterial. On 10 November 2017, the Listing Division informed State Energy of its decision that the Proposed Acquisition would not constitute an RTO under Rule 14.06(6) of the Listing Rules (RTO Decision).

On 28 November 2017, State Energy announced its results for the six months ended 30 September 2018 which showed that the revenue derived from the Existing Business decreased by 99.6 percent when compared to the corresponding period for 2016. After making further enquiries with State Energy, on 27 December 2017 the Listing Division retracted the RTO Decision. Following a change in State Energy's control on 22 August 2018, its entire board of directors was replaced.

The listing committee's findings were that State Energy had breached Rule 2.12A of the listing rules by failing to disclose information about the material change in the existing business when the listing division was considering the RTO enquiry. It found there

was evidence that suggested that State Energy was or should have been aware of the significant drop in the performance of the Existing Business after 31 March 2017. The Listing Committee also found that Mr Zhou had (a) breached his obligation under the Director's Declaration and Undertaking given to the SEHK (Undertaking) to provide complete, accurate and up-to-date information to the Listing Division for the purpose of verifying compliance with the Listing Rules; (b) breached his obligation under the Undertaking to use his best endeavours to procure State Energy's compliance with the Listing Rules; and (c) breached Rule 3.08(f) of the Listing Rules by failing to exercise sufficient skill, care and diligence in respect of the submissions made to the Listing Division in the furtherance of the RTO Enquiry.

In particular, it was highlighted that the Listing Committee expects listed issuers to provide the Listing Division with complete, accurate and up-to-date information when they are making enquiries with or responding to requests for information or explanation from the Listing Division; and directors of a listed issuer are under a similar obligation by way of their Undertaking. Failure to provide complete, accurate and up-to-date information, which may necessitate the retraction or withdrawal of a decision made by the Listing Division, is likely to result in disciplinary action against the listed issuer and its directors.

The Listing Committee therefore sanctioned State Energy and Mr Zhou by means of public censure.

Click [here](#) to view the full decision.

(HKEx, 8 July 2020)

SEHK publishes the first bi-annual Listing Division newsletter

On 6 July 2020, SEHK published the first bi-annual Listing Division newsletter. It will be used as a channel to update stakeholders on topics which SEHK considers will be of greatest interest.

Topics in this newsletter include a welcome from Bonnie Y Chan, Head of Listing of SEHK; an interview with Andrew Weir, the outgoing Chairman of the Listing Committee; recent listing developments; and a section titled "Looking Forward."

Click [here](#) to view the full newsletter.

(HKEx, 6 July 2020)

Financial Services Regulation

Regulatory updates

SFC's policy statement on national security law

The Securities and Futures Commission (SFC) issued a policy statement clarifying that it was not aware of any aspect of the new national security law (NSL), which would affect or alter the existing ways in which firms and listed companies originate, access, disseminate, and transmit financial market and related business information under the regulatory regime it administered.

The stock and derivatives markets in Hong Kong have remained operating in an orderly manner over the enactment of the NSL. Trading activities in the Hong Kong stock market was active, with a substantial increase in average daily trading of both local and international investors in the first half of July.

The SFC would continue its role of regulating Hong Kong's market despite the current changes in Hong Kong.

Click [here](#) to view the SFC policy statement.

(SFC, 19 June 2020)

Passage of Insurance (Amendment) Bill 2020 and the Insurance (Amendment) (No. 2) Bill 2020

The Legislative Council passed the Insurance (Amendment) Bill 2020 and the Insurance (Amendment) (No. 2) Bill 2020 on 17 July 2020. The new ordinances seek to provide for a new regulatory regime for the insurance-linked securities business, expand the scope of insurable risks of captive insurers set up in Hong Kong and enhance the regulatory framework for insurance groups where a holding company for the group is incorporated in Hong Kong.

The Insurance Authority will proceed with the next stage of preparatory work and the target is to commence the new ordinances by end 2020 or early 2021.

Click [here](#) and [here](#) to view the Financial Services and the Treasury Bureau (FSTB) press release.

(FSTB, 17 July 2020)

Passage of Inland Revenue (Amendment) (Profits Tax Concessions for Insurance-related Businesses) Bill 2019

The Legislative Council passed the Inland Revenue (Amendment) (Profits Tax Concessions for Insurance-related Businesses) Bill 2019 on 15 July 2020.

The new ordinance seeks to amend the Inland Revenue Ordinance (Cap. 112) to reduce the profits tax rate by 50 percent for all general reinsurance business of direct insurers, selected general insurance business of direct insurers, and selected insurance brokerage business. It is believed that the new ordinance would promote the development of the marine and specialty risk insurance businesses of Hong Kong and enhance the development of high value-added maritime services.

Click [here](#) to view the FSTB press release.

(FSTB, 15 June 2020)

SFC circular to licensed corporations and associated entities: Anti-money laundering/counter financing of terrorism

- (1) *FATF Statement on high-risk jurisdictions subject to a call for action*

The Financial Action Task Force (FATF) in a statement issued on 30 June 2020 advised its members to refer to the list of high-risk jurisdictions subject to a call for action adopted in February 2020, namely Iran and the Democratic People's Republic of Korea, and reiterated that the FATF's call for action on these high-risk jurisdictions remains in effect.

(2) *FATF statement on jurisdictions under increased monitoring*

In addition, the FATF issued an updated statement on the progress made by two of the jurisdictions under increased monitoring, namely Mongolia and Iceland, in addressing the identified strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing.

(3) *Outcome from the FATF virtual plenary, 24 June 2020*

The FATF also published various outcomes of its recent virtual plenary, which may be of interest to licensed corporations and associated entities.

Click [here](#) to view the SFC circular.

(SFC, 10 July 2020)

Passage of Limited Partnership Fund Bill

The Legislative Council passed the Limited Partnership Fund Bill on 9 July 2020.

The new ordinance establishes a limited partnership fund regime which enables funds to be registered in the form of limited partnerships in Hong Kong on an opt-in basis with the Companies Registry.

The new ordinance will come into operation on 31 August 2020.

Click [here](#) to view the FSTB press release.

(FSTB, 9 July 2020)

Circular to licensed corporations: Updated technical specifications for OTC derivatives trade reporting

The Hong Kong Trade Repository (HKTR) issued a notice about the updated specifications for over-the-counter (OTC) derivatives trade reporting which will start to apply from 7 December 2020.

The key changes were made to the Administration and Interface Development Guide and include:

- Updates of coding schemes supported in the HKTR reporting templates.
- Modification of some input fields checking.
- Changes in some business validation rules.

Click [here](#) to view the SFC circular and [here](#) to view the HKTR notice.

(SFC, 8 July 2020)

Report on the SFC's review of the Exchange's performance in its regulation of listing matters

The SFC released a report on its 2019 review of the SEHK performance in its regulation of listing matters.

The report covers the SEHK's regulation of listing matters in 2018 and focuses on:

- The Hong Kong Exchanges and Clearing Limited's management of potential conflicts of interest and the interactions between the Listing Department and the HKEX business units in pre-IPO enquiries.
- The oversight of the Listing Department and the Listing Committee's supervisory role;

- The SEHK's handling of share option schemes.
- The SEHK's handling of complaints related to listing applicants and listed issuers.

The SFC's key findings and recommendations are summarized in the report.

Click [here](#) to view the SFC news and [here](#) to view the report.

(SFC, 2 July 2020)

Enforcement news

Brilliance Capital Management Limited and its director convicted and fined for unlicensed activities

The Eastern Magistrates' Court convicted Brilliance Capital Management Limited (BCM) and its director Law Sai Hung for carrying on a business that provides advice on corporate finance without an SFC license. They were ordered to pay a fine of HK\$30,000 and the SFC's investigation costs.

The court found BCM liable as it held itself out to a company as carrying on a business in advising on listing application, by entering into an advisor engagement agreement while it was unlicensed.

Law was found to have aided, abetted, counselled, procured, induced BCM to hold itself out as such in his capacity as an officer of BCM. The offence by BCM was committed with the consent, connivance of, or was attributable to the recklessness of Law.

Click [here](#) to view the SFC news.

(SFC, 24 July 2020)

Court convicts and fines former officer of Wonderful Wealth Group Limited for unlicensed activities

The Eastern Magistrates' Court convicted Simon Chan Ying Ming, former officer of Wonderful Wealth Group Limited (WWGL), of holding out as carrying on a business of dealing in futures contracts and asset management without a licence.

The SFC also alleged that Chan had aided, abetted, counselled, procured, induced WWGL to hold itself out to the investors as carrying on a business of dealing in futures contracts and asset management or that the offence by WWGL was committed with the consent, connivance of or was attributable to recklessness of Chan.

Chan, who pleaded guilty to all four charges, was fined HK\$20,000 and ordered to pay the SFC's investigation costs.

Click [here](#) to view the SFC news.

(SFC, 9 July 2020)

Court of Final Appeal dismisses leave application of Andrew Left

The appeal committee of the Court of Final Appeal (CFA) dismissed the application of Andrew Left of Citron Research for leave to further appeal to the CFA against the February 2019 judgment of the Court of Appeal which ruled against him.

In August 2016, the Market Misconduct Tribunal (MMT) found that Left was culpable of market misconduct in the publication of a report on Evergrande Real Estate Group Limited (Evergrande) in June 2012, which stated, amongst other things, that Evergrande was insolvent and had consistently presented fraudulent information to the investing public. The share price of Evergrande fell sharply on the same day following the

publication of the report. The MMT also found that shortly before publishing the report, Left short sold shares of Evergrande which he subsequently bought back, making a total realized profit of HK\$1,596,240. The MMT imposed several orders on Left, including a "cold shoulder" order banning him from trading securities in Hong Kong for five years.

Click [here](#) to view the SFC news.

(SFC, 8 July 2020)

SFC bans Lai Wing Fat for 20 months

The SFC banned Lai Wing Fat, a former licensed representative of Black Marble Securities Limited, from reentering the industry for 20 months from 5 July 2020 to 4 March 2022 for breaching the SFC's Code of Conduct.

The disciplinary action follows an SFC investigation which found that between August 2016 and June 2017, Lai effected transactions in clients' account on a discretionary basis without obtaining the clients' prior written authorization.

The SFC also found that Lai had failed to explain the Chinese account opening documents and risk disclosure statements to the client to ensure the client understood the content and relevant risks before signing the documents, even though Lai was aware that the client had difficulty understanding the Chinese documents.

The SFC considers that Lai had failed to act with due skill, care and diligence and in the best interests of the clients.

Click [here](#) to view the SFC news.

(SFC, 7 July 2020)

The SFC commences false trading prosecution against retail investor

The SFC commenced criminal proceedings at the Eastern Magistrates' Court against Mr. Ke Wen Hua for alleged false trading in the shares of Carry Wealth Holdings Limited contrary to section 295 of the Securities and Futures Ordinance (Cap.571), a company listed on the Main Board of SEHK. Plea-taking is scheduled to take place on 27 August 2020.

Click [here](#) to view the SFC news.

(SFC, 2 July 2020)

Data Protection

Privacy Commissioner hosts webinar to share learnings and work during his five-year term

The Privacy Commissioner for Personal Data (PCPD) Mr. Stephen Kai-yi Wong held his last public lecture on 28 July 2020 for his five-year term. The public lecture discussed the latest protection of personal data framework, and covered a number of data privacy issues, including understanding the fundamentals of privacy, the concept of information explosion, crimes, and exemptions under the Personal Data (Privacy) Ordinance (PDPO), information disclosure notification mechanism, and the latest global privacy pattern development, legislative reform of the PDPO and emerging regulatory technology (RegTech). The lecture was delivered through video conferencing and social networking platforms. More than 200 professionals and members of the public, such as privacy management, lawyers, banks, business management, and other professionals, participated in the webinar.

Given the emergence of digital economy, the PCPD stressed that the framework of protection of personal data has been constantly changing. Data protection principles are based on the entrenched concept that the right to privacy is a basic human right, and the right to privacy is also guaranteed by various international declarations and local legislations. The PCPD emphasized that the right to privacy and data protection legislation have been and will continue to accommodate for the technological development in Hong Kong. He explained the scope and definition of "personal data" will inevitably evolve and expand, so that the focus of legislation is to protect personal privacy more broadly, but not just personal data. As the line between general data and personal data becomes blurred, the community should pay

heightened attention to protecting privacy while promoting the free flow of information.

Click [here](#) for the PowerPoint slides of the webinar.

(PCPD, 28 July 2020)

Privacy Commissioner advises premises operators on temperature measurement and collection of relevant personal data

In view of the recent surge of COVID-19 cases in Hong Kong, the PCPD has noticed that some premises, such as restaurants, have installed temperature detectors at their entrances to help monitor and prevent the spread of the virus. Some of the devices are said to be involved in the collection of personal data. The PCPD reminds the premises using the devices to comply with good personal data ethics and to ensure compliance with the PDPO.

Premises operators bear the corporate social responsibility to protect the health of visitors. Under the COVID-19 pandemic, it is generally legitimate and reasonable to collect visitors' body temperature or their personal data relating to COVID-19 symptoms. When collecting the mentioned personal data, the general requirement that premises operators must comply with is that the personal data collected should be necessary, appropriate, and proportionate to the purpose of the collection. They should first collect personal data anonymously so as to minimize the potential infringement on privacy.

Moreover, unless the premises operators obtained the express consent from the relevant visitors or the disclosure is allowed under the PDPO, the premises operator shall not disclose the collected personal data for purposes other than to combat the COVID-19 pandemic.

Click [here](#) to read the media statement (only Chinese version is available).

(PCPD, 27 July 2020)

Data Protection Authorities issue co-signatory letter to voice out global privacy expectations of video teleconference providers

The PCPD, together with five Data Protection and Privacy Authorities from different jurisdictions, published an open letter on 21 July 2020. This letter directed to video teleconferencing companies, and reminded these companies of their obligations to comply with the law and handle people's personal data responsibly.

The open letter provided video teleconferencing companies with principles to help them identify and address some of the key privacy risks, and better protect people's personal data. In the letter, the data protection authorities advocated for awareness of security risks, adoption of "Privacy by Design" and "Privacy by Default", understanding of audience, transparency and fairness, etc.

As a member of the International Enforcement Cooperation Working Group of the Global Privacy Assembly (GPA), the PCPD advocates cross-jurisdictional cooperation among data protection authorities and helps drive cross-jurisdictional enforcement collaboration. The PCPD is also a co-chair of GPA's Permanent Working Group on Ethics and Data Protection in artificial intelligence, advocating data ethical stewardship based on respect, mutual benefits, and fairness to enterprises and organizations.

Click [here](#) to read the media statement and [here](#) to download the open letter.

(PCPD, 23 July 2020)

Privacy Commissioner responds to media report

The PCPD responded to a news report which claimed that the PCPD had fallen silent in relation to an unauthorized disclosure of a journalist's personal data on social media platform. The PCPD reiterated that it is an independent regulatory body established by the PDPO. It has been upholding the principles enshrined in the PDPO and the rule of law. It does not prejudice against or takes a biased position to privacy matters.

The PCPD does not disclose enforcement details once an investigation has begun. Each case often involves unique facts and should be considered in light of its context. As a law enforcement agency and a regulator, the PCPD takes into account different factors and deals with them according to the relevant legal provisions and methods. There is no so-called "double standard."

Responding specifically to the news report, the PCPD claimed that it has immediately followed up the complaint made by the journalist on 9 July 2020, in accordance with section 38(a) of the PDPO and the established complaint handling procedures. The PCPD also received media enquiries about the said incident on 10 July 2020, to which the PCPD responded on two occasions and uploaded its responses to the PCPD's website in parallel.

Click [here](#) to read the media statement (only Chinese version is available).

(PCPD, 16 July 2020)

Personal data privacy issues relating to "Democrats 35+ Civil Voting" project

The PCPD has noted the recent media coverage and discussion of the event titled "Democrats 35 + Civil Voting" (Primary

Election). As of 9 July 2020, the PCPD had not received any information or report from the persons in charge of the event. The office tried to contact the persons in charge of the Primary Election but in vain. According to public information and various news articles, the Primary Election was initiated by Professor Benny Tai and Mr. Nok-hin Au (collectively, data users), who then commissioned Power for Democracy (the Organization) to organize.

The PCPD reminded the data users and the Organization of the following:

- In view of the principles of transparency and explicability, the Organization should conspicuously inform the citizens of the purpose of the collection before doing so. Only when the collection is properly informed can it be regarded as a fair collection in all cases. If the purpose of the collection is to facilitate the Primary Election, the legitimacy of this purpose must be explained to the data subjects. All illegal or misleading purposes may constitute unfair collection of personal data and violate the Data Protection Principle 1 of the PDPO.
- The PCPD noticed the Organization intended to verify the eligibility of citizens to vote in the Primary Election by a proof of address, past polling notices, or voter registration records. The PCPD reminded the Organization not to use previously published voter registers or voter information obtained from government departments (e.g., the candidates' mailing information system CD-ROM or voter mailing labels) in the verification process. This is in breach of Data Protection Principle 3. Moreover, under electoral

legislation, it is an offense for any person to use the information in the register for purposes unrelated to the election (e.g., to conduct a public opinion poll) and is liable to a fine and imprisonment for six months.

- If the personal data of the participants is collected, stored, and transmitted through mobile phones, the risk of data breach and loss of personal data may increase accordingly. As such, the organization should take appropriate security measures. In particular, the organization should regulate the electronic devices used by service station staff to scan the QR code, and provide clear guidance to the staff that they are not allowed to record, use and store the personal data obtained for their own purposes.

Click [here](#) to read the media statement (only Chinese version is available.)

(PCPD, 9 July 2020)

Privacy Commissioner responds to disclosure of bank account balance of social figures in news reports

Regarding media enquiries about an incident in relation to the disclosure of bank account of social figures in news reports, the PCPD issued the following responses:

- The purpose of the PDPO is to protect the personal data of data subjects, but there is also exemption for journalistic activities (see PDPO s61(1)(ii)). These activities are also not subject to certain provisions in the PDPO, in which in the absence of a complaint made by the data subject, the PCPD has no right to initiate any investigation on the relevant media, even if the journalist has reported or disclosed the personal data of the data

subject (such as bank account data) in an article.

- The Privacy Commissioner has been informed that members of the public mentioned in the media report have publicly denied the information in the report through other channels.
- The Privacy Commissioner will continue to keep an eye on the incident and respond to it in accordance with the PDPO when necessary.

Click [here](#) to read the media statement (only Chinese version available).

(PCPD, 8 July 2020)

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