

China's securities regulator advances time of IPO pre-disclosure

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According to the latest rule of China's securities watchdog, the information about initial public offerings (IPO) awaiting a green light would be disclosed earlier, a step toward more transparency in IPO approval.

Starting from July 1, the China Securities Regulatory Commission (CSRC) would release a preliminary prospectus online within five work days after an IPO-seeking company and underwriters receive feedback from the CSRC and make revisions, Xinhua learnt from the CSRC on Sunday. Before the new rule came into effect, there was no definite request on how long the IPO prospectus should be published after revision. The CSRC only ordered that such a disclosure should be made five days before a CSRC meeting for formal approval. In that way, a long period could have passed after a company revised its prospectus.

The move is aimed at strengthening the supervision over IPOs, enhancing underwriters' awareness of responsibility, and improving the quality of listed companies, according to the CSRC.

China began to require companies applying for IPOs to pre-disclose their prospectuses before approval from 2006, in an effort to make IPO procedures more transparent and market-oriented. (Xinhua)

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