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[online version](http://www.charltonslaw.com/exchange-issues-guidance-on-documentary-requirements-and-administrative-matters-relating-to-new-listing-applications/)

# Exchange issues guidance on Documentary Requirements and Administrative Matters relating to New Listing Applications

The Stock Exchange of Hong Kong Limited (the **Exchange**) has published guidance letter [HKEx-GL55-13](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/Documents/gl55-13.pdf) ([see archive](gl55-13.pdf)) (the **Guidance Letter**) which provides guidance on documentary requirements and administrative matters applicable to new listing applications. The new documentary requirements described in the Guidance Letter follows amendments to the Listing Rules made to streamline the checklists and document requirements of new applicants to complement the new sponsor regime of the Securities and Futures Commission (**SFC**) which will become effective on 1 October 2013.

To streamline the listing application process:

1. the majority of the documents which were previously required to be submitted in various stages to facilitate the vetting process will now have to be submitted together with the Form A1 (Main Board)/ Form 5A (GEM); and
2. the Exchange has removed checklists which are not considered essential.

## Guidance

The Guidance Letter sets out new documentary requirements and administrative matters to be followed at different stages of the application process for both Main Board and GEM applicants. These requirements are summarised in the following table:

Main Board

GEM

**Before the submission of form A1 (for Main Board) or 5A (for GEM)**

Sponsor must be registered as a user to the Exchange’s e-submission system (**ESS**) at least 3 business days prior to submission of the listing application

Sponsor must obtain a company case number from the Listing Division – IPO Transactions Department at least 1 business day prior to submission of listing application and listing related documents (Reference: Enclosure 4 of guidance letter [HKEx-GL57-13](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/Documents/gl57-13.pdf) ([see archive](gl57-13.pdf)))

**At the same time of submission of form A1 or 5A**

Sponsor’s confirmation that applicant has submitted the Application Proof for publication on the Exchange’s website (Reference: form M115 (for Main Board), form G115 (for GEM) and Enclosure 5 of guidance letter [HKEx-GL57-13](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/Documents/gl57-13.pdf) ([see archive](gl57-13.pdf)))

Documents under Main Board Rules 9.03, 9.11(1) to 9.11(17c), together with additional information set out in form M104. These documents include, *inter alia*:

* draft timetable
* Application Proof
* final/advanced proof of requests for waiver from requirements of Main Board Rules or Companies Ordinance
* directors confirmations on accuracy and completeness of information in Application Proof
* advanced draft of any statement of adjustments to the accountant’s report
* final/advanced draft of board’s profit forecast memorandum
* advanced draft of sponsor’s confirmation on working capital statement of directors
* certificate of incorporation or equivalent document

\**Requires 15 copies of the Application Proof and 2 copies of all other documents (all printed double-sided)*

Documents under GEM Rules 12.12 to 12.14, 12.22 and 12.23, together with additional information set out in form G104. These documents include, *inter alia*:

* draft timetable
* Application Proof
* final/advanced proof of requests for waiver from requirements of GEM Rules or Companies Ordinance
* directors confirmations on accuracy and completeness of information in Application Proof
* confirmation from legal advisers relating to articles of association of the applicant and consistency with GEM Rules and law of place of incorporation
* advanced draft of any statement of adjustments to the accountant’s report
* final proof of formal notice
* final proof of application form to subscribe or purchase securities of the applicant
* final/advanced draft of board’s profit forecast memorandum
* sponsor’s confirmation on working capital statement of directors
* sponsor’s undertaking and statement of independence
* certificate of incorporation or equivalent document

\**Requires 12 copies of the Application Proof and 2 copies of all other documents (all printed double-sided)*

Completed checklists:

* form M105 (basic qualification for new listing)
* form M106 (basic requirements for contents of listing document)
* form M107 (rules on valuation of and information on properties)
* form M108 (rules on accountants’ report)

Completed checklists:

* form G105 (basic qualification for new listing)
* form G106 (basic requirements for contents of listing document)
* form G107 (rules on valuation of and information on properties)
* form G108 (rules on accountants’ report)

For applicants applying for certificate of exemption from any prospectus requirements, a final or advanced draft of the applications to both the Exchange and the SFC (Reference: guidance letter [HKEx-GL14-09](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/documents/gl14-09.pdf) ([see archive](gl14-09.pdf)))

If a Chinese stock short name is required for a non-Hong Kong or a non-PRC issuer, a final or draft legal opinion from a legal adviser of the relevant jurisdiction on the applicant’s Chinese name

**After the submission of form A1 or 5A**

Where, after the submission of the Application Proof, there is an update of historical financial information, pro forma financial information or any profit forecast, a confirmation from the reporting accountants that no significant adjustment is expected to be made to the updated financial information (Reference: [HKEx-GL58-13](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/Documents/gl58-13.pdf) ([see archive](gl58-13.pdf)))

**By 6:00 p.m., at least four clear business days before the expected hearing date**

Documents required under Main Board Rules 9.11(18) to 9.11(22) including:

* final proof of listing document together with 2 CD-ROMs
* confirmation from legal advisers relating to articles of association of the applicant and consistency with Main Board Rules and law of place of incorporation
* signed depositary agreement (for DR listings)
* executed requests for waiver from requirements of Main Board Rules or Companies Ordinance

Documents required under GEM Rule 12.22(15) for PRC incorporated applicant, namely, a final or an advanced draft of any application for waiver of any provisions of the GEM Rules or the Companies Ordinance

For PRC incorporated applicants, a certified copy of the document issued by the China Securities Regulatory Commission (or other competent PRC authority) approving the applicant’s listing

For Chapter 21 investment company:

* form C3Z in appendix 5 to the Main Board Rules; and
* a written submission from the sponsor (where there is to be restricted marketing) that:
	+ there is unlikely to be significant public demand for the securities of investment company and;
	+ adequate arrangements have been made to ensure that the securities of the investment company will not be permitted to be marketed to the public

N/A

Completed checklist on new listing particulars (form M201)

Completed checklist on new listing particulars (form G201)

**Before bulk-printing of the listing document**

Documents under Main Board Rules 9.11(24) to 9.11(28a) including:

* final proof of formal notice
* final proof of application form to subscribe or purchase securities of applicant
* final sponsor confirmation on working capital statement of directors
* final copy of all draft documents submitted to Exchange to support listing application

Documents under GEM Rule 12.23A including:

* final sponsor confirmation on working capital statement of directors
* final copy of all draft documents submitted to Exchange to support listing application

Signed and certified true copy of the undertakings from the applicant’s controlling shareholder in relation to pledged/charged securities

For any applicant that has a mandate to make share repurchases:

* a confirmation from the applicant that the explanatory statement required to be sent to its shareholders contains the information required under Main Board Rule 10.06(1)(b) and that the explanatory statement and the proposed share repurchase do not have unusual features; and
* an undertaking from the applicant’s directors to the Exchange under Main Board Rule 10.06(1)(b)(vi)

For any applicant that has a mandate to make share repurchases:

* a confirmation from the applicant that the explanatory statement required to be sent to its shareholders contains the information required under GEM Rule 13.08 and that the explanatory statement and the proposed share repurchase do not have unusual features; and
* an undertaking from the applicant’s directors to the Exchange under GEM Rule 13.08(6)

Signed confirmation from legal adviser that the listing document duly complies with relevant Companies Ordinance requirements

Notify the Exchange if the applicant will not adopt the standard transfer form

Sponsor’s confirmation that the applicant has submitted the Post Hearing Information Pack (**PHIP**) for publication on the Exchange’s website. (References: Main Board Rule 12.01B and form M115 (for Main Board), GEM Rule 16.01B and form G115 (for GEM) and Enclosure 5 of guidance letter [HKEx-GL57-13](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/Documents/gl57-13.pdf) ([see archive](gl57-13.pdf)))

**Before noon on the day when the sponsor would like to obtain clearance for bulk-printing the listing document**

Confirmation from the applicant or sponsor that the covers of both the English and Chinese versions of the listing document meet the principles set out in guidance letter [HKEx-GL13-09](http://www.hkex.com.hk/eng/rulesreg/listrules/listguid/iporq/documents/gl13-09.pdf) ([see archive](gl13-09.pdf))

**On or before the issue of the listing document**

Documents under Main Board Rules 9.11(29) to 9.11(32) including:

* copy of signed Chinese and English version of listing document
* copy of formal notice
* written notification issued by HKSCC stating securities will be Eligible Securities
* written undertaking and confirmations from applicant, shareholders and other parties to the Exchange
* sponsors declaration required by Main Board Rule 3A.13

Documents under GEM Rule 12.24 including:

* copy of signed Chinese and English version of listing document
* written notification issued by HKSCC stating securities will be Eligible Securities
* written undertaking and confirmations from applicant, shareholders and other parties to the Exchange

Where applicable:

* documents under Main Board Rule 9.11(33) for listing documents constituting a prospectus, including authorisation for registration of prospectus and translators certificates
* sponsor’s confirmation that the prospectus and application forms have been registered and that the Exchange is authorised to publish the prospectus and application forms on its website

Where applicable:

* documents under GEM Rule 12.25 for listing documents constituting a prospectus, including authorisation for registration of prospectus and translators certificates
* sponsor’s confirmation that the prospectus and application forms have been registered and that the Exchange is authorised to publish the prospectus and application forms on its website

**After the issuance of the listing document but before commencement of dealing**

Documents under Main Board Rules 9.11(34) to 9.11(38) including:

* resolutions of applicant authorising issue of securities
* board resolutions authorising the issue and allotment of securities and making of listing application etc.
* sponsors declaration (Form E of Appendix 5)
* directors/secretary declaration (Form F of Appendix 5)
* written declaration and undertaking from directors/supervisors (Form B/H/I of Appendix 5)

Documents under GEM Rule 12.26 including:

* resolutions of applicant authorising issue of securities
* board resolutions authorising the issue and allotment of securities and making of listing application etc.
* completed company information sheet (Appendix 5F)
* sponsors declaration (Appendix 7I)
* directors/secretary declaration (Appendix 5E)
* written declaration and undertaking from directors/supervisors (Appendix 6)

Electronic copy of the prospectus and an electronic sample copy of each of any application forms (marked with a “SAMPLE” watermark) (References: Main Board Rule 2.07C(1)(b)(ii), GEM Rule 16.17(2)(b) and question 12 in [Frequently Asked Questions Series](http://www.hkex.com.hk/eng/rulesreg/listrules/listrulesfaq/Documents/FAQ_13.pdf) 13 ([see archive](FAQ_13.pdf)))

Where the applicant’s directors and the sponsor outsource the IPO application forms review process to a third party service provider, the Exchange expects the applicant to make reasonable enquiries in relation to the service provider’s credentials, experience and scope of work performed. If warranted, the Exchange may expect the applicant’s directors and sponsor to negotiate with the service provider for appropriate criteria for rejecting multiple applications. (References: Main Board Rule 10.09(1) and GEM Rule 13.21)

Electronic file of the allotment results for publication on the Exchange’s website (Reference: Appendix F to the ESS User Manual)

Where the applicant proposes to raise HK$ 1.5 billion or more in the Hong Kong offering, include a “Search by Identity Card” function on the applicant’s website

**At least 3 days before the listing document date**

To pay the IPO brokerage to Exchange Participants through autopay, a written request to Hong Kong Securities Clearing Company Limited to release to the applicant (or its share registrar) information in relation to the bank accounts of Exchange Participants in the Central Clearing and Settlement System

Ensure that receiving banks’ staffs are aware that potential investors may obtain English and Chinese copies of the prospectus.

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