

# The Hong Kong Stock Exchange Releases Revised Rules and Procedures to Implement New IPO Sponsor Regime

July 24, 2013 | Client Update

On 23 July 2013, the Hong Kong Stock Exchange released a large number of listing rule amendments, revised checklists, guidance materials and templates.

Subject to certain transitional provisions, these materials will come into effect on the same date, 1 October 2013, as the amendments to various guidelines and codes released by the Securities and Futures Commission in December last year. Together, they will implement the new regulatory regime for Hong Kong IPO sponsors.

In this briefing, we examine the key reforms, including the public filing system for the “Application Proof” prospectus (i.e. the draft of the prospectus that accompanies the listing application), which will kick-start the listing process. This will be a monumental change to IPO practice in Hong Kong and is expected by the regulators to incentivise listing applicants and their sponsors to step up the disclosure quality of their listing documents.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

**Martin Rogers**

+852 2533 3307

[martin.rogers@davispolk.com](mailto:martin.rogers@davispolk.com)

---

*This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.*

## **Related materials**

[07.25.13.HK\\_.Exchange.pdf](#)