

SFC and HKEX Release Listing Regulatory Structure Consultation Conclusions

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The debate over the proposed reforms on the structural framework for vetting and approving Hong Kong listings came to fruition last week, when the SFC and the Stock Exchange issued the conclusions to their June 2016 Joint Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation.

The controversial Listing Regulatory Committee proposal has been dropped, but the SFC asserts emphatically its pre-existing powers to intervene in cases where there may be concerns under the Securities and Futures (Stock Market Listing) Rules. The proposed Listing Policy Committee will be replaced by a Listing Policy Panel which is not a committee under the SFC nor the Stock Exchange, but an organisation set up under a memorandum of understanding between the regulators.

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.

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