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4 July 2023

Supervision of Markets Division  
Securities and Futures Commission  
54/F One Island East  
18 Westlands Road  
Quarry Bay  
Hong Kong

Dear Sirs,

**Consultation paper on proposed subsidiary legislation for implementing an uncertificated securities market in Hong Kong**

The Law Society has reviewed a consultation paper issued by the Securities and Futures Commission on 27 March 2023 ("Consultation Paper") on the proposed subsidiary legislation on the implementation of an uncertificated securities market ("USM"). We make this submission in response.

The proposed subsidiary legislation as referred to in the Consultation Paper relates mostly to the technical operation of the USM. As such, we express no comments from the legal perspective. We believe that the Commission is receiving views from the market and other stakeholders on these technical details.

We had on 7 May 2019 and 17 July 2019 provided submissions to respond to the consultations on USM. It has been 4 years since the consultations, and yet Hong Kong has not yet completed the legislative exercise for uncertificated securities. We would urge the Commission to avoid further delay by prioritising the implementation of the USM to enhance the global competitiveness of Hong Kong's financial market.

Yours faithfully,

Eileen Tam  
Assistant Director, Practitioners Affairs

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