



**PROPOSED AMENDMENTS TO THE
COMPANIES (EXEMPTION OF COMPANIES AND
PROSPECTUSES FROM COMPLIANCE WITH PROVISIONS)
NOTICE (CAP. 32L) REGARDING MIXED MEDIA OFFERS**

THE LAW SOCIETY'S SUBMISSIONS

The Securities and Futures Commission issued the consultation paper on 16 August 2024 on proposed amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) regarding Mixed Media Offers (“Consultation Paper”).

In response, the Law Society provides the following submissions. Unless otherwise defined, the same abbreviations and definitions appearing in the Consultation Paper are used in this paper.

Question 1

Do you agree that MMOs¹ should be abolished? Please explain your view.

Do you have any other suggestions?

Law Society's response:

MMOs have not been popular and have probably become obsolete after the introduction of the paperless listing and subscription regime. In view of the implications of the recent adoption of FINI² and the arrangements to be implemented soon for securities and derivatives markets to remain open under severe weather conditions, we agree that MMOs should be abolished.

¹ Mixed Media Offer

² Fast Interface for New Issuance, a new digital platform through which market participants and regulators can manage the end-to-end settlement process in Hong Kong.

Question 2

Do you have any comments on the proposed amendments to the Class Exemption Notice in Appendix A³? Please explain your view.

Do you have any other suggestions (insofar as the proposed amendments are concerned)?

Law Society's response:

We have no comment on the proposed amendments removing the exemption for an issuer to issue a printed application form without it being accompanied by a printed prospectus relating to an offer.

We do not have other suggestions in relation to the proposed amendments.

Question 3

Do you have any comments on the proposed amendments to the ePO Guidelines⁴ in Appendix B? Please explain your view.

Do you have any other suggestions (insofar as the proposed amendments are concerned)?

Law Society's response:

We have no comment on the proposed amendments which remove the reference to the possibility of an offer not being an electronic only process due to the exception of MMOs.

We do not have other suggestions in relation to the proposed amendments.

**The Law Society of Hong Kong
8 October 2024**

³ Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L)

⁴ Guidelines for Electronic Public Offers