



**SECURITIES AND  
FUTURES COMMISSION**  
證券及期貨事務監察委員會

## **Consultation Conclusions on the Draft Securities and Futures (Professional Investor) Rules**

《證券及期貨(專業投資者)規則》草擬本  
諮詢文件總結

Hong Kong  
JUNE 2002

香港  
2002年6月

## 引言

1. 2002年2月1日，證券及期貨事務監察委員會(“證監會”)發表《證券及期貨(專業投資者)規則》草擬本的諮詢文件(“諮詢文件”)。有關諮詢期已於2002年2月28日結束。
2. 該諮詢文件建議將《證券及期貨條例》內有關“專業投資者”的定義擴大至包括以下類別人士：
  - 獲委託管理資產不少於4,000萬港元的受託人公司；
  - 擁有投資組合不少於1,600萬港元的高資產淨值的個人；及
  - 擁有投資組合不少於1,600萬港元或擁有資產不少於4,000萬港元的法團或合夥。
3. 本文件旨在為有興趣人士就證監會在諮詢期間收集到的主要意見作出分析，以及述明證監會作出有關結論的理據。本文件應連同有關諮詢文件一併閱讀。
4. 證監會共收到10份來自業界從業員、法律界專業人士及其他有興趣人士的意見書。除未能獲回應者同意發表有關意見的兩份意見書外，其餘所有的意見書均已載於證監會網站內。

## 諮詢意見概覽及證監會的回應

5. 回應者一般歡迎有關建議規則。他們所提出的意見所涉及的範圍深度各有不同，部分集中於大原則，其餘則集中於一些細節及就某些事宜作出澄清。其中數名回應者亦建議設立其他準則或標準，以界定專業投資者的資格。
6. 因應有關意見，證監會決定除其他事項之外，採取以下做法：
  - 將(成為專業投資者)個人、法團或合夥人擁有的投資組合限額降低至800萬港元，以便與《操守準則》的有關規定看齊；
  - 包括純粹作為投資控股公司及由本身為專業投資者的個人全資擁有的法團為專業投資者；

- 澄清商號在合計客戶的投資組合價值時，可以援引超過一張由不同保管人發出的結單；
  - 擴大保管人的定義至業務涉及持有客戶資產的認可機構、持牌法團及海外相等機構；及
  - 將《操守準則》內有關專業投資者的定義加以修訂，以便與有關法例內的有關定義貫徹一致。
7. 對諮詢文件作出回應的人士所提出的主要意見及證監會的回應撮要(英文本)載於附件 1。

## 鳴謝

8. 證監會對於業界及其他有興趣的人士就諮詢文件提供的寶貴建議及意見，謹此致謝。

**Summary of comments received on the Draft  
Securities and Futures (Professional Investor) Rules**

*Specific Comments*

	<b>Section Reference</b>	<b>Details of the Rules</b>	<b>Respondent's Comments</b>	<b>SFC's Responses</b>
1	Rule 2 (Interpretation)	Definition of terms – "corporation"	HKAB and 1 unnamed respondent suggested adding a separate definition for "corporation" as the definition for this term in Schedule 1 to the Securities & Futures Bill excludes a company or other body corporate prescribed by rules made under section 384 of the Bill.	The definition of corporation in Schedule 1 to the Securities and Futures Ordinance does not generally exclude a company or other body corporate prescribed by rules made under section 397 of the SF Ordinance. The exclusion only applies where the rules specifically state that such a company or a body corporate should be so excluded. Therefore a new definition is not required.
2	Rule 2 (Interpretation)	Definition of terms – "custodian"	HKAB, HKMA, Linklaters and 2 unnamed respondents considered the proposed definition, which required a corporation to principally act as a custodian, too narrow. They advocated the inclusion of, amongst others, authorized institutions, fund managers and intermediaries.	We accept the comment and have amended the definition of "custodian" to include an authorized institution, a licensed corporation and their overseas equivalents, provided their businesses involve holding client assets. A fund manager will fall within the definition if its business involves holding client assets.
3	Rule 2 (Interpretation)	Definition of terms – "custodian statement"	Linklaters suggested adding a separate definition for "custodian statement" in the interest of clarity. The definition put forward was "a statement or statements issued by any custodian, provided any such statement is not more than 12 months old".	We accept the comment and have accordingly added a definition for "custodian statement" in Rule 2. Rule 3 has also been amended to clarify that custodian statements not more than 12 months old are acceptable.

	Section	Details of the	Respondent's Comments	SFC's Responses
4	Rule 2 (Interpretation)	Definition of terms – "individual"	<p>Linklaters observed that the definition was too narrow and suggested the inclusion of siblings, parents and grandparents. HKMA questioned the rationale of not treating any joint account satisfying the portfolio threshold as a professional investor account since the definition included a person's spouse and children.</p> <p>Linklaters assumed that any joint account might be treated as a professional investor account where each joint account holder satisfied the portfolio test (without double counting).</p>	<p>Spouse and children are included to facilitate the operation of "family investment accounts". However, to further extend the treatment to any other joint account satisfying the threshold poses investor protection concern. The suggested amendment may, for example, result in having resources pooled from a large group of people adopted for determining their sophistication and eventually for waiving certain investor protection measures. (The definition of "individual" has been deleted but the principle is retained in the amended draft Rules.)</p> <p>The assumption is in line with our view.</p>
5	Rule 2 (Interpretation)	Definition of terms – "portfolio"	<p>HKAB, Linklaters and an unnamed respondent recommended the inclusion of precious metals and certificates of deposit.</p> <p>HKAB and an unnamed respondent suggested that the word "or" in the definition be replaced by "and/or".</p>	<p>Generally speaking, "precious metals" are relatively illiquid and may not be a good indication of a person's resources available for protecting his interest in case necessary. Moreover, putting money worth to "precious metals" involve valuation thus making them a less accurate but more complicated means of determining a person's wealth.</p> <p>Regarding certificates of deposit, they are now included in the amended definition of "portfolio".</p> <p>We have amended the definition of "portfolio" to put beyond doubt that a combination of the specified assets is permitted.</p>
6	Rule 3 (Persons that are professional)	General comments	<p>DBS and an unnamed respondent observed that the proposed portfolio and asset thresholds differed from those of the Code of Conduct issued by the SFC and</p>	<p>The SFC will align the definition of "professional investor" in the Code of Conduct with that in the legislation to achieve a uniform set of thresholds.</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
	investors.)		<p>advocated an alignment.</p> <p>HKMA expressed the desirability of setting out the required recency of custodian statements (for the purpose of substantiating the portfolio value), in view of the Rules requiring audited financial statements that are not more than 16 months old.</p> <p>DBS and an unnamed respondent argued that portfolio size should not be the sole criterion for determining professional investor status. Reference should also be made to the investor's investment experience and trading pattern. The unnamed respondent contended that an investor with an average annual turnover of at least US\$0.5 million should be classified as a professional investor. Clifford Chance believed that an investor who had a certificate issued by a licensed person that the investor was sufficiently knowledgeable to understand the risks associated with investment should also be so classified.</p>	<p>We accept the comment and have amended Rule 3 to clarify that custodian statements not more than 12 months old are acceptable.</p> <p>The SFC is of the view that the suggested classes of persons may not have sufficient resources to protect themselves. In particular, an investor with a high annual turnover may be a day trader, who may not have the requisite resources. As regards the addition of other criteria such as investment experience, trading pattern or through certification by intermediaries for determining professional investor status, concerns have been expressed that this may make the definition less objective. The SFC therefore does not accept this suggestion.</p>
7	Rule 3 (Persons that are professional investors.)	3(1)(a) – trustee company having been entrusted with total assets of not less than HK\$40 million	<p>HKMA queried whether the term “trustee company” appearing in the clause referred to a trust company registered under the Trustee Ordinance.</p> <p>HKMA, Linklaters and an unnamed respondent observed that the financial statements of trustee companies might not state the value of entrusted assets. HKMA suggested setting out the means of ascertaining such asset value, for example, by making references to the audited financial statements of the trusts concerned. Linklaters observed that custodian and bank statements could be relied upon for the purpose.</p>	<p>The term “trustee company” was intended to cover both overseas trust companies and trust companies registered under the Trustee Ordinance. This is now clarified in Rule 2 under the new term “trust corporation”.</p> <p>We accept the comment and have amended the draft Rules to allow the suggested means of verification.</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
			<p>Linklaters suggested that the 16-month recency of audited accounts be revised to 24 months, to facilitate trustee companies operating in jurisdictions where the accounts filing requirements are less stringent than Hong Kong.</p> <p>Mr N. B. Bentley argued for the removal of trustee companies as professional investors on the basis that they are experts in trust law and practice but not investment.</p>	<p>The SFC is not agreeable to this suggestion out of concern that the information thus obtained may not be sufficiently up to date. It should be noted that apart from the audited financial statements, current statements of account from custodians may be relied upon for such purpose.</p> <p>The draft Rules aim to reduce the compliance burden in cases where the targeted investors, though may not necessarily have the requisite knowledge of the securities market themselves, have sufficient financial resources to protect their own interests. It should be noted that the dispensation is only applicable to certain requirements imposed under sections 103, 174 and 175 of the SF Ordinance and requirements which may make reference to "professional investor" under the subsidiary legislation.</p>
8	Rule 3 (Persons that are professional investors.)	3(1)(b) – high net worth individual having a portfolio of not less than HK\$16 million.	<p>HKAB, DBS, Linklaters and 2 unnamed respondents recommended the reduction of the monetary threshold to HK\$8 million, in line with that of the Code of Conduct. They reasoned that investors in Hong Kong tended to spread their assets over several custodians.</p> <p>Mr Vincent Kwan suggested the inclusion of an individual having an annual income in excess of HK\$1.5 million as</p>	<p>The SFC accepts that the threshold could be reduced to HK\$8 million (in line with that of the Code of Conduct) without undermining investor protection. The revised threshold is also comparable to those of the major jurisdictions. In the United States, an individual having a net worth of US\$1M is regarded as an accredited investor for the purposes of rules governing the limited offer and sale of securities without registration. In the United Kingdom, a person having net assets of not less than GB250,000 is regarded as a high net worth individual for the purposes of certain financial promotion restrictions.</p> <p>The SFC is concerned that such an investor may not have the necessary resources to protect his own</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
			<p>a professional investor. DBS and 2 unnamed respondents suggested that a person having an annual income of HK\$1 million should also be included.</p> <p>Mr Vincent Kwan argued for the inclusion of any member of a recognised professional body as a professional investor. DBS and 2 unnamed respondents suggested that licensed persons, lawyers and accountants should be similarly included. An unnamed respondent further contended that an individual trustee having been entrusted with total assets of not less than US\$1 million should likewise be included.</p> <p>Mr N. B. Bentley argued for the removal of this category of persons as a professional investor. He contended that it was not the quantum of wealth, but personal expertise, that made an experienced investor.</p> <p>HKAB and an unnamed respondent claimed that Asian investors preferred to keep their financial status private and hence the requirement to obtain an auditor's certificate might not be popular. They suggested that the clause be re-drafted to read, "as stated in the current total relationship balance set out in the statement of account issued by his custodian". Linklaters observed that an individual was unlikely to have an auditor, and suggested that his portfolio value should be verified by an accountant instead of an auditor.</p>	<p>interests as a professional investor.</p> <p>Likewise, the SFC is concerned that the suggested classes of persons may not have the requisite resources to protect their interests as professional investors.</p> <p>The draft Rules aim to reduce the compliance burden in cases where the targeted investors, though may not necessarily have the requisite knowledge of the securities market, have sufficient financial resources to protect their own interests. It should be noted that the dispensation is only applicable to certain requirements imposed under sections 103, 174 and 175 of the SF Ordinance and requirements which may make reference to "professional investor" under the subsidiary legislation.</p> <p>We accept the comment and have amended the draft Rules to allow the suggested means of verification.</p>



	Section	Details of the	Respondent's Comments	SFC's Responses
			<p>Linklaters suggested that in calculating the portfolio value, it should be possible to rely on more than one statement.</p> <p>Linklaters observed that the provision seemed to suggest that an individual would have to provide a new statement each time a financial institution wanted to treat him as a professional investor. This would be cumbersome and was not required under the Code of Conduct, where an annual confirmation was sufficient. Likewise, an annual review would be appropriate. It further suggested that the required recency of statements of account should be 12 months.</p>	<p>Rule 3 now makes clear that more than one custodian statement can be used for the purpose of determining the portfolio value.</p> <p>The intention is to require an annual confirmation. We have amended Rule 3 to clarify that custodian statements not more than 12 months old are acceptable.</p>
9	Rule 3 (Persons that are professional investors.)	3(1)(c) – corporation or partnership having either a portfolio of not less than HK\$16 million or total assets of not less than HK\$40 million	<p>HKAB, DBS, Linklaters and 2 unnamed respondents called for the reduction of the portfolio threshold to HK\$8 million, in line with the Code of Conduct. They observed that investors in Hong Kong tended to spread their assets over several custodians.</p> <p>Mr Vincent Kwan suggested the inclusion of any partnership or corporation having an annual income in excess of HK\$1.5 million as a professional investor.</p> <p>An unnamed respondent suggested the inclusion of statutory and charitable organisations in the clause (thus enabling these organisations to be treated as</p>	<p>The SFC accepts that the threshold could be reduced to HK\$8 million (in line with that of the Code of Conduct) without undermining investor protection. The revised threshold is also comparable to those of the major jurisdictions. In the United States, an individual having a net worth of US\$1M is regarded as an accredited investor for the purposes of rules governing the limited offer and sale of securities without registration. In the United Kingdom, a person having net assets of not less than GB250,000 is regarded as a high net worth individual for the purposes of certain financial promotion restrictions.</p> <p>As explained, the SFC is concerned that such an investor may not have the necessary resources to protect his own interests as a professional investor.</p> <p>The SFC is not convinced that it is proper to include these organisations as professional investors, more so in the case of charitable organisations.</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
			<p>professional investors upon their fulfilling the required portfolio or asset thresholds).</p> <p>Mr N. B. Bentley expressed that although he had no objection to the clause in principle (as a business would have composite ability on its board of directors), he was concerned that such a vehicle could be abused. He thus suggested abandoning completely any attempt to extend the definition of professional investor.</p> <p>An unnamed respondent suggested the requirement on these companies having "audited" financial statements should be amended on the basis that these companies might not be required to have audited accounts. The other unnamed respondent suggested that in ascertaining the portfolio or asset value of such a holding company, one needed to look behind the corporate veil to the ultimate beneficial owner. Thus any statement of accounts evidencing the ownership of the assets by the beneficial owner should be sufficient.</p> <p>2 unnamed respondents observed that many Hong Kong investors used offshore companies as their investment vehicles.</p> <p>Linklaters suggested that the 16-month recency of</p>	<p>The draft Rules aim to reduce the compliance burden in cases where the targeted investors have sufficient financial resources to protect their own interests. It should be noted that the dispensation is only applicable to certain requirements imposed under sections 103, 174 and 175 of the SF Ordinance and requirements which may make reference to "professional investor" under the subsidiary legislation.</p> <p>The requirement for "audited" financial statements helps to ensure the integrity of the statements, and as such should remain. It should be noted that apart from the audited financial statements, current statements of account from custodians may be relied upon for such purpose.</p> <p>As regards the use of corporations solely as an investment holding vehicle by an individual, the SFC proposes to adopt the same approach as that of the Code of Conduct. Thus, where a corporation is 100% owned by an individual and acts solely as an investment holding company, the corporation may qualify as a professional investor where the individual is a professional investor in his own right. We have amended the draft Rules to this effect.</p> <p>As stated, the SFC is not agreeable to this extension</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
			<p>audited accounts be revised to 24 months, to facilitate companies operating in jurisdictions where the account filing requirements are less stringent than Hong Kong.</p> <p>It further suggested that it should also be permissible for a partnership or corporation to substantiate its portfolio value in reliance on more than 1 statement.</p> <p>Linklaters and an unnamed respondent suggested that the statements issued by banks and intermediaries could be similarly used.</p>	<p>out of concern that the information thus obtained may not be sufficiently up to date. It should be noted that apart from audited financial statements, current statements of account from custodians may be relied upon for such purpose.</p> <p>Rule 3 now makes clear that more than one custodian statement can be used for the purpose of determining the portfolio value.</p> <p>We accept the comment and have amended the definition of "custodian" to the effect that statements issued by an authorized institution, a licensed corporation and their overseas equivalents (provided their businesses involve holding client assets) are also acceptable.</p>

*General Comments*

10	-		<p>An unnamed respondent observed that the Rules were silent as to when an investor was to be treated as a professional investor. It suggested that, practically, such classification should take place at the first point of sale, and recommended that a clarification be included in the Rules.</p> <p>Linklaters observed that whilst the new categories of "professional investor" were welcome, they would mean little in practice because of the prospectus requirements of the Companies Ordinance ("CO") and the narrow definition of professionals contained in Section 343(2) of that Ordinance. It hoped that the provisions on</p>	<p>The purpose of the draft Rules is to prescribe additional classes of persons as "professional investor" for application in a number of different provisions. An investor is to be treated as a professional investor if at the time the regulated act under the relevant provision is conducted, he meets the criteria of being a professional investor. This is now clarified in the amended draft Rules.</p> <p>Noted. The comment is under consideration in the context of the Companies Ordinance .</p>
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	Section	Details of the	Respondent's Comments	SFC's Responses
			prospectuses in the CO will be reviewed at the earliest possible opportunity and the "professional investor" exception in the CO could be put in line with that stated in the Bill.	

**Definition of “professional investor” in Schedule 1 to the Bill**

11	-	General comments on the definition of “professional investor” in Schedule 1 to the Bill	<p>Mr David Clark suggested the definition of the term professional investor in the Code of Conduct to be brought in line with that of the Bill.</p> <p>Clifford Chance called for the exception provided for in the CO be brought in line with that of the Bill.</p> <p>Clifford Chance requested clarification of the term “public” referred to in the Bill, in particular whether the “limited persons (50)” rule applied.</p> <p>Mr David Clark observed that the definition of professional investor provided in the Bill did not cover other employee benefit arrangements, such as a trust established in connection with an employee share ownership scheme.</p>	<p>The SFC will align the definition of “professional investor” in the Code of Conduct with that in the legislation to achieve a uniform set of thresholds.</p> <p>Noted. The comment is under consideration in the context of the Companies Ordinance.</p> <p>The term is defined in Schedule 1 to the SF Ordinance to include any class of the public. In the context of the SF Ordinance, due to the broad spectrum of its use, each case may have to be considered in its own context.</p> <p>Under the circumstances, the trustee company could be covered under Rule 3, whereas the investment managers may likely be covered under the definition provided in Schedule 1 to the SF Ordinance as they are likely to be licensed corporations or authorized institutions. Further, certain employee benefit arrangements may fall outside the scope of “invitation to the public”, and thus the prohibition under section 103 of the SF Ordinance may not apply.</p>
12	Paragraph (d) (Defines insurers as professional investors.)	Scope of definition	Mr David Clark observed that approved pooled investment funds which were constituted as insurance policies were regarded for the purposes of Mandatory Provident Fund ("MPF") legislation as "pooled investment	It is noted that in addition to paragraph (d) of the definition (which covers insurers), paragraphs (f), (g), and (ga) may also cover such schemes.

	Section	Details of the	Respondent's Comments	SFC's Responses
			funds" (similar in concept to a collective investment scheme). He suggested that a clarification be made in this area, as there was a potential confusion on whether this type of investment vehicle was covered by paragraph (d).	
13	Paragraph (f) (Defines authorised and regulated collective investment schemes as professional investors.)	Scope of definition	<p>Mr David Clark observed that the definition of professional investor had not accounted for collective investment schemes not authorised under section 103 of the Bill (e.g. unauthorised unit trusts established for large Hong Kong pension schemes). It may be necessary to include these schemes as professional investors.</p> <p>This respondent also requested clarification on whether an unregulated offshore scheme constituted similarly to a collective investment scheme authorized under section 103 of the Bill fell within the definition.</p>	<p>It is noted that such schemes may be covered under paragraphs (d), (g), (ga) or Rule 3 of the draft Rules. In addition, investment managers may be professional investors in their own right.</p> <p>Such a scheme would be included if it is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place.</p>
14	Paragraph (g) (Defines MPF schemes as professional investors.)	Scope of definition	<p>Mr David Clark observed that the reference to MPF schemes in paragraph (g) referred to an MPF scheme or its constituent fund. In practice, the majority of MPF schemes held only units in approved pooled investment funds at the constituent fund level. Normally, investment management was conducted at the approved pooled investment fund level. Therefore, the reference in this paragraph to a constituent fund will not help.</p> <p>The respondent added that the reference to "service provider" in paragraph (g) seemed too wide. It included persons who were not involved in securities dealing or investment advisory (e.g. the administrator of an MPF scheme responsible for record keeping). There seemed no reason for such a service provider to be regarded as a professional investor.</p>	<p>The SFC does not agree that the reference is not helpful, as investment activities at the constituent fund level cannot be ruled out. In addition, approved pooled investment funds would normally be covered under paragraph (f) (i.e. authorized collective investment schemes).</p> <p>As these service providers may carry on securities dealing and advisory activities incidental to their principal business activities, it is necessary to include them as professional investors.</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
15	Paragraph (ga) (Defines registered and regulated pension or provident funds as professional investors.)	Scope of definition	<p>Mr David Clark noted that paragraph (ga) had omitted the following:</p> <p>(a) schemes established in Hong Kong and exempted from registration under the Occupational Retirement Schemes Ordinance ("ORSO");</p> <p>(b) schemes not required to be registered or exempted under the ORSO. Significant schemes such as the Hong Kong Civil Servant Pension Scheme might fall into this category; and</p> <p>(c) retirement schemes not falling within the definition of "occupational retirement scheme" within the ORSO. Some very significant overseas schemes (such as the new stakeholder pensions in the United Kingdom, French "caisses de retraite" or possibly certain United States multi-employer plans) could fall in this category.</p> <p>He further suggested that for the sake of clarity, the phrase "if it is regulated" should be replaced by "if it is subject to the supervision of any regulatory authority."</p> <p>He also noted that the reference in paragraph (ga)(ii) to an overseas scheme "permitted to be operated under the law of such place" was imprecise, since it was not clear what "operated" might mean. It might give rise to uncertainties as regards overseas schemes.</p> <p>He commented that the reference in paragraph (ga)(ii) to "any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the ORSO" did not catch the investment manager of a scheme established under the trust. It suggested that the</p>	<p>Should such schemes fall outside of paragraph (ga), the associated investment management activities may be covered by virtue of the investment managers being professional investors in their own right. The trustee companies for such schemes may also be covered by Rule 3 of the draft Rules.</p> <p>There seems to be little difference between the two phrases.</p> <p>The SFC would adopt a pragmatic approach and interpret the term "operated" in a sensible manner.</p> <p>The investment manager would likely be a professional investor in his own right, i.e., by virtue of its being a licensed corporation, authorized institution or insurer.</p>

	Section	Details of the	Respondent's Comments	SFC's Responses
			reference to "administrator" should be replaced by a reference to investment manager (or its delegates).	
16	Paragraph (h) (Defines governments, central banks and multilateral agencies as professional investors.)	Scope of definition	Mr David Clark sought confirmation on whether paragraph (h) included government controlled agencies/entities.	It is not the intention to extend the definition to such agencies out of concern that certain of these agencies may not be sufficiently sophisticated.
17	Paragraph (ha) (Defines wholly owned subsidiaries or holding companies of licensed corporations and authorized institutions as professional investors.)	Scope of definition	Mr David Clark suggested that paragraph (ha) should be expanded to include the wholly owned subsidiaries and holding companies of insurers.	It is not the intention to so extend the definition out of concern that such subsidiaries and holding companies may not be sufficiently sophisticated.

## List of Respondents

<b>Date received</b>	<b>Respondent</b>
5 February 2002	Mr Vincent PC Kwan, Solicitor (“Mr Vincent Kwan”)
26 February 2002	Unnamed Respondent
27 February 2002	Unnamed Respondent
27 February 2002	Clifford Chance
28 February 2002	Mr NB Bentley, FCA, TEP
28 February 2002	Linklaters & Alliance (on behalf of 7 firms) (“Linklaters”)
28 February 2002	Mr David Clark
28 February 2002	Hong Kong Monetary Authority (“HKMA”)
28 February 2002	Hong Kong Association of Banks (“HKAB”)
14 March 2002	DBS Vickers Securities (“DBS”)

## Derivation Table

<b>Clause/Schedule in the Securities and Futures Bill</b>	<b>Section/Schedule in the Securities and Futures Ordinance</b>
102(3)(j)	103(3)(k)
169(2)(a)	174(2)(a)
169A(5)(d)(i)	175(5)(d)(i)
384(1)	397(1)
Schedule 1, Part 1	Schedule 1, Part 1
Schedule 6	Schedule 5
Schedule 6, Part 2	Schedule 5, Part 2