

Calendar of Significant Events

23 APR 98

Publication of *Report on Financial Market Review* by Hong Kong Special Administrative Region (HKSAR) Government.

7 MAY 98

SFC, SEHK and the Hong Kong Trade Development Council (TDC) jointly organised a seminar in Dalian on the securities market of Hong Kong.



25 MAY 98

SFC launched an investor education television campaign "Don't Follow the Crowd".

10 JUN 98

SEHK and SFC jointly announced the compensation arrangements for clients of the C.A. Pacific Securities Limited (CA Pacific).

30 JUN 98

The SFC issued a consultation paper on proposed amendments to the Securities (Disclosure of Interests) Ordinance (SDIO).



1 AUG 98

Revised Hong Kong Code on Takeovers and Mergers became effective.



3 SEPT 98

SFC reiterated its determination to stamp out illegal short selling in the market.

7 SEPT 98

HKSAR Government announced 30-point programme aimed at tightening up market discipline and restoring market order in the securities and futures markets.

30 SEPT 98

SFC issued consultation proposals for new investor compensation arrangements for clients of members of the SEHK.

1 OCT 98

Andrew L T Sheng assumes office as SFC's fourth Chairman.

23 OCT 98

SFC and SEHK announced new Client Identity Rule, requiring a registered person, before executing a transaction, to obtain and record details of the transaction's ultimate beneficiary and of the person originating instructions relating to that transaction.



16 NOV 98

SFC approved the extension of trading hours of the Hang Seng index futures and options markets.

25 NOV 98

Members of the Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO) met in Hong Kong to review their approach to the market turbulence in the Asia region.

1 DEC 98

SFC issued a consultation paper seeking public comment on the desirability of introducing treasury shares in Hong Kong.

16 JAN 99

First major series of street-wide tests on Year 2000 compliance in the securities and futures sector began.

3 MAR 99

Financial Secretary (FS) announced reform of securities and futures markets including demutualisation and merger of SEHK, HKFE and their clearing houses.

19 MAR 99

Gazetting of amendments to Securities (Margin Financing) Bill 1999 that will bring share margin finance activities into the purview of the Securities Ordinance and subject them to SFC supervision.

31 MAR 99

SFC issued a Guidance Note to clarify its regulatory approach on securities, futures, and leveraged foreign exchange activities on the Internet.

POSITIONING HONG KONG'S SECURITIES AND FUTURES MARKET FOR THE NEXT MILLENNIUM

- UPGRADING OF MARKET INFRASTRUCTURE
- REGULATORY REFORM
- DEMUTUALISATION AND MERGER OF THE EXCHANGES AND CLEARING HOUSES

香港證券及期貨市場在新紀元的定位

- 改善金融市場基礎設施
- 改革規管制度
- 交易所和結算公司實施股份化和合併