

Agreed interpretation of terms in the MOU for the purposes of the commencement of the SFO

1. All references to the repealed Ordinances, whether collectively or individually, shall be construed to be references to the SFO. For example, "relevant Ordinances", "the Merger Ordinance", "the Securities Ordinance", "the SFC Ordinance", "the Commodities Trading Ordinance", "the SDIO" or "Securities (Disclosure of Interests) Ordinance" shall all be taken to be references to the SFO and subsidiary legislation made thereunder. And any reference to a requirement under repealed legislation shall be construed as a reference to the corresponding provision of the SFO.
2. Specifically, a reference to a requirement under the repealed Securities (Disclosure of Interests) Ordinance shall mean a requirement under Part XV of the SFO and subsidiary legislation made under that Part.
3. An "Exchange Company" shall mean "a recognized exchange company" as defined in Schedule 1 of the SFO.
4. A "function" of the SFC shall include an objective, a power and a duty (under sections 4 to 6 of the SFO) of the SFC.
5. References to "dealing in securities", "securities dealing", "securities trading" shall mean the regulated activity of dealing in securities or Type 1 regulated activity as defined in Schedule 5 of the SFO.
6. References to "futures trading" shall mean the regulated activity of dealing in futures contracts or type 2 regulated activity as defined in Schedule 5 of the SFO.
7. "Registered Person" shall mean "licensed corporation" as defined in Schedule 1 of the SFO and "SFC registrant" or "registrant" shall mean "licensed person" as defined in Schedule 1 of the SFO.
8. "dealing director" shall mean "Responsible Officer" and "dealer's representative" shall mean "licensed representative".
9. Any arrangement in the MOU relating to communications between the SFC and HKEx in relation to HKEx approval or registration of Branch Offices, Branch Office Managers (of Exchange Participants) shall become inapplicable.