

COMMENTS ON THE CONSULTATION PAPER ON THE PROPOSED REVISIONS TO THE GUIDELINES FOR REGISTERED PERSONS USING THE INTERNET TO COLLECT APPLICATIONS FOR SECURITIES IN AN INITIAL PUBLIC OFFERING

1. Paragraph 2.7.2 (e) provides that the electronic prospectus, supplemental prospectus and announcements (or a hyperlink to these documents) on the ESP's website is displayed or made available at the same time as paper copies of the prospectus are made available to the public.

We are of the view that the above requirement refers to the IPO offer period rather than the physical availability of IPO service/prospectus at branches which are only open during office hours.

2. Paragraph 2.7.2(o)(viii) requires ESP to provide on its website information on places where applicants can obtain copies of the prospectus and application forms including paper or electronic copies.

In 2.5(f) of the existing eIPO guidelines, an eIPO service provider will have to remind applicants to refer to the section of the prospectus (which covers how applications of shares offered in HK are made) for addresses of locations where the paper/CD-Roms of electronic prospectus are available.

As 2.7.2(o)(viii) appears to be an elaboration of 2.5(f), to avoid repetition of such information, similar to the present regime, an eIPO service provider should be considered having satisfied the said requirement by pointing customers to such information in the prospectus.