

**Credit Suisse Securities (Hong Kong) Limited**

**Comments to Joint Consultation Paper on a Revised Operational Model for Implementing an Uncertificated Securities Market in Hong Kong – January 2019**

Please note we only have comments to Q14.

Seq.	Section / Paragraph	Concern / Recommendation
<b>Q14</b>	<b>Do you have any concerns or comments about the proposed process flows for effecting transfers to or from HKSCC-NOMS under the Revised Model? If yes, please provide details.</b>	
1.	(General Feedback)	1. Settlement process should not be delayed due to the additional link to Share Registrar platform and re-registration process.  2. HKEX should consider defaulting the additional flag NCBO to avoid market wide infrastructure change to non-custodian participants.