
Amendments to the Main Board Listing Rules

(Effective from 10 November 2014)

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

20.06 A new CIS listing applicant must appoint an agent, with sufficient experience, to discharge the following functions:

- (1) Communications with the Exchange – the agent will deal with the Exchange on all matters arising in connection with the listing application and ensure that all the applicable procedural and documentary requirements of this Chapter be complied with; and
- (2) Overall management of the listing process – the agent will ensure that the listing process is managed and conducted in a fair, timely and orderly manner. Where the new CIS listing applicant intends to conduct an initial public offer of its CIS interests or in circumstances the Exchange or the Commission may otherwise determine, A—the listing process typically includes, but is not limited to, the following activities:
 - (a) processing of offer applications;
 - (b) allocations of interest in the CIS;
 - (c) underwriting and distribution activities;
 - (d) administration of subscription lists; and
 - (e) processing of subscription monies.

Notes:

- (1) The appointed agent will normally, but not necessarily, be the CIS Operator. Subject to (2), the CIS Operator or its authorised representative will normally, but not necessarily, be eligible to be appointed as the listing agent.

(2) Where the new CIS listing applicant intends to conduct an initial public offering of its CIS interests, or in other circumstances as the Exchange or the Commission may otherwise determine, we require the appointed agent to have all the necessary licences to oversee the management of the matters in rule 20.06(2)(a) to (e).

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20.08 A new applicant must apply to the Exchange for a listing application on Form A2 in Appendix 5 to the Exchange ~~not less than 10 clear business days, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of the CIS.~~ The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must contain a proposed timetable. If the issuer fails to submit the necessary documentation in accordance with this Chapter, the Exchange reserves the right to require an issuer to amend the timetable, and the deposit may be forfeited as a result.

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20.14 The following documents must be lodged with the Exchange at the time of submission of Form A2 in accordance with rule 20.08:

- ~~(1) an advanced proof of the listing document comprising the CIS Disclosure Document together with the Commission's confirmation that it has no further comments on the CIS Disclosure Document;~~ five copies of the advanced proof of the listing document comprising the CIS Disclosure Document and a CD-ROM containing the draft listing document;
- (2) a copy of the Commission's confirmation that it has no further comments on the CIS Disclosure Document;
- ~~(3) a copy of the draft Listing Agreement in the form prescribed and provided by the Exchange;~~ duly signed, for and on behalf of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent;
- ~~(4) where possible, a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator and of the custodian or trustee or its functional equivalent (as appropriate) authorising and approving, as the case may be:~~
 - (a) the making of the application for listing in the form set out in Form A2 in Appendix 5;
 - (b) the issuance of the listing document; and

- (c) the signing of the Listing Agreement;
- ~~(5)(2) a final copy four copies of the draft~~ of any application form to subscribe or purchase the CIS interests for which listing is sought; and
- (6) a copy of the most recent annual report and accounts of the CIS (unless the CIS is newly formed), the CIS Operator, trustee or custodian or its functional equivalent, and (if applicable) the investment adviser to the CIS.

20.15 In the case of a listed CIS issuer (other than an open-ended CIS), ~~The~~ the following documents must be lodged with the Exchange at least five clear business days, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of additional interests in the CIS:

- (1) a formal application for listing in the form set out in Form C3 in Appendix 5, signed for and on behalf of the CIS, and the CIS Operator, ~~and the custodian or the trustee of its functional equivalent; and~~
- ~~(2) (a) four copies of the final proof of the listing document; and~~
 - ~~(b) four copies of the final proof of any application form to subscribe or purchase the CIS interests for which listing is sought;~~
- ~~(3) two copies of the most recent annual report and accounts of the CIS (unless the CIS is newly formed), the CIS Operator, trustee or custodian or its functional equivalent, and (if applicable) the investment adviser to the CIS;~~
- ~~(4)(2) where possible, a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator and of the custodian or trustee or its functional equivalent (as appropriate) authorising the making of the application for listing in the form set out in Form C3 in Appendix 5 and the signing of the Listing Agreement and approving and authorising the issue of the listing document;~~
- ~~(5) a confirmation from the Commission indicating that it has no further comments on the CIS Disclosure Document;~~
- ~~(6) the Listing Agreement in the form prescribed and provided by the Exchange, duly signed, for and on behalf of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent; and~~

~~(7) two specimens of the definitive certificate or other document of title.~~

20.16 In the case of a new applicant, as soon as practicable after approval of the listing application by the Exchange but on or before the date of issue of the listing document, the following documents must be supplied to the Exchange:

- (1) ~~four copies of the listing document, one of which must be a copy of the listing document~~ dated and signed by every person who is a director or officer of the governing body of the CIS or the functional equivalent in discharging the officer's duties or by his agent authorised in writing and by or on behalf of the CIS Operator ~~and the custodian or the trustee or its functional equivalent;~~
- (2) ~~four copies~~ a copy of any application form to subscribe or purchase the CIS interests for which listing is sought; and
- (3)

20.17 As soon as practicable after the issue of the listing document but before dealings commence (unless previously supplied under rule ~~20.15(4)~~ 20.14(4)), a certified copy of the resolutions therein referred to and a certified copy of the trust deed or memorandum and articles of association or other documents constituting the CIS must be lodged with the Exchange together with any annual listing fee which is payable and which has not previously been paid (see Appendix 8).

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20.21 The Listing Agreement is required to be signed on the first occasion on which any of the CIS interests are listed and must be lodged with the Exchange ~~at least five clear business days at the time of submission of Form A2, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of the CIS~~ (see rule ~~20.15(6)~~ 20.14(3)). The Listing Agreement must be signed by and on behalf of the directors or officers of the governing bodies of the CIS (or their functional equivalent in discharging the officers' duties), the CIS Operator and the custodian or the trustee or its functional equivalent. A certified copy of the resolutions of the relevant boards of directors or other governing bodies (or their functional equivalent) authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules ~~20.15(4)~~ 20.14(4) and 20.17).

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APPENDIX 5

**LISTING APPLICATION FORM
(FOR COLLECTIVE INVESTMENT SCHEMES)**

FORM A2

(To be typed under the letter-head of the agent of the CIS listing applicant who is arranging for the application to be submitted)

To: The Head of the Listing Division,
The Listing Division,
The Stock Exchange of Hong Kong Limited.

..... 20.....

Dear Sir,

Re:
(Name of collective investment scheme which is the subject of the listing application)

We are instructed by the issuer named above, which is a collective investment scheme which has been/has applied to be authorised by the Securities and Futures Commission pursuant to Section 104 of the Securities and Futures Ordinance (“Collective Investment Scheme”), to make an application for listing of and permission to deal in a number of interests of the issuer.

Particulars of the proposed listing are:—

1. Name of Collective Investment Scheme:

(in English)

(in Chinese)

2. Place and date of incorporation/governing law and date of original trust deed:

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3. Brief description of investment policy and objectives:

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4. Names of Directors, Trustee, Custodian, CIS Operator, Investment Adviser, Hong Kong Representative and any other parties involved or interested in the management or promotion of the Collective Investment Scheme:

(in English)

(in Chinese)

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The following are particulars of the qualifications and experience of the directors of the CIS Operator and (where applicable) the Collective Investment Scheme, the investment adviser, persons who are/ will be responsible for investment management and investment advisory services in relation to the Collective Investment Scheme's portfolio and person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application.

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5. Type of security for which listing is sought:

(a) are identical in all respects/are divided into the following classes:

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(Note 1)

(b) are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s):

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(c) have been in the previous six months, are or will be the subject of an application for listing on the following stock exchange(s):

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6. Estimated size of initial offer (where the Collective Investment Scheme is newly formed):

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7. Net asset value and profit after tax since incorporation/formation or, if shorter, for the three preceding years (if applicable):

Net Asset Value as at Year Ended	Profit
1st Year:.....
2nd Year:
3rd Year:.....

8. Proposed timetable for the listing (please specify dates) (Note 1 & 2):

(A) first draft of listing document available for Exchange:

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(B) Exchange clearance:

(C) bulk print date:

(D) listing document date:

(E) dealings commence:.....

A cheque numbered (cheque number) drawn on
(bank) for \$[] is enclosed being payment of the initial listing fee payable in
advance. If there is any delay in the proposed timetable as set out above, or if there is
any change in that timetable or in any of the other particulars without the approval of
the Exchange, we acknowledge your right to forfeit this amount.

We shall keep the Exchange informed of the progress of this case at the earliest
opportunity.

We hereby authorise you to disclose to the Securities and Futures Commission, the
Hong Kong Monetary Authority and the Hong Kong Government, the estimated size
and timetable of the issue.

Yours faithfully

.....
Name:
for and on behalf of
[CIS listing applicant]

CIS listing applicant and CIS Operator's Undertaking

We declare that:—

- (1) the Securities and Futures Commission has confirmed that it has no further comments on the CIS Disclosure Document and that such confirmation is currently in force and that we know of no reasons why such confirmation may be withdrawn;
- (2) the Collective Investment Scheme complies and will comply with the Commission's authorisation conditions for the CIS and any codes and guidelines issued by the Commission in relation to Collective Investment Schemes in so far as they apply;
- (3) all information required to be included in the CIS Disclosure Document/ listing document, where applicable, pursuant to Section 104 of the Securities and Futures Ordinance and the applicable codes enacted under the Ordinance, and by the Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and any other applicable legislation has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted; and

(4) there are no other facts bearing on the Collective Investment Scheme's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.

We undertake to comply with the provisions of the codes and guidelines issued by the Securities and Futures Commission from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme.

CIS listing applicant and CIS Operator's authorisation for filing with the Commission

We are required to file copies of our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules"). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.

If our securities become listed on the Exchange, we will be required to file copies of certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

All documents aforementioned shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe.

In this letter, "application" has the meaning ascribed to it under section 2 of the Rules.

The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

Yours faithfully
(Note 3)

.....
~~Authorised signatory of~~
~~insert name of CIS listing~~

applicant] as authorized
by resolution of the board
of directors (or its
functional equivalent)
dated [insert date]

For and on behalf of
[CIS listing applicant and
the CIS Operator]

NOTES

Note 1: "Identical" means in this context:—

- (1) the securities are of the same nominal value with the same amount called up or paid up; and
- (2) they carry the same right as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.

Note 42: All applicants should note that:—

- (1) ~~this listing application form must be submitted not less than 510 clear business days, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of the CIS; [Repealed 10 November 2014]~~
- (2) the applicant is not guaranteed an exclusive timetable. In other words the applicant's timetable may coincide with or overlap another issuer's timetable;
- (3) applicants will normally only be permitted to delay their timetable as the result of circumstances which were not anticipated at the time of submission of the listing application form, on a maximum of three occasions and, if such delays are made before the submission of a draft listing document, for a maximum of twelve months on each occasion. After the draft listing document has been submitted to the Exchange the three delays must not exceed six months, in total;
- (4) if there is any change in the applicant's proposed timetable without the approval of the Exchange, or if the listing application is withdrawn, cancelled or rejected then the deposit paid will be forfeited by the Exchange; and
- (5) the submission of a listing application form shall be deemed to confer authority upon the Exchange to notify to:—
 - (a) any subsequent applicants whose proposed timetable coincides

or overlaps with the applicants, the estimated size of the applicant's issue and the current date on which it is proposed that the application lists will close; and

- (b) the Securities and Futures Commission, the Hong Kong Monetary Authority and the Hong Kong Government, the details of the application.*

Note 3: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator.

Note 24: If insufficient space is provided for completion of any paragraph, additional information may be entered on a separate sheet of paper, duly signed and attached.

IMPORTANT

Note 35: In order to maintain an orderly new issues market the Exchange reserves the right to refuse a listing application if there are too many existing applications in the relevant period.

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Appendix 5
Formal Application
(For Collective Investment Schemes)

Form C3

This form must be lodged duly completed at least **FIVE CLEAR BUSINESS DAYS**, unless otherwise agreed by the Exchange, prior to the date on which it is expected that the Exchange will consider approving the listing of additional interests in the CIS. An issuer which is not a company should adapt this form as necessary to change references that apply only to companies.

To: The Head of the Listing Division,
The Listing Division,
The Stock Exchange of Hong Kong Limited.

..... 20.....

Dear Sir,

1. We [.....hereby apply]/ [are instructed by.....to make application] for listing of and permission to deal in the securities referred to in paragraph 3 below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled the “ Rules Governing the Listing of Securities” (the“ Listing Rules”).
2. [.....] is a Collective Investment Scheme which has received a confirmation from the Securities and Futures Commission that it has no further comments on the CIS Disclosure Document.
3. Application is now made in respect of [describe the interest of the Collective Investment Scheme] of [\$ or other relevant currency] each in the issuer.
4. The securities for which application is now made:

(a) are identical in all respects/are divided into the following classes:

.....

.....
(Note 1)

(b) are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s):

.....

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- (c) have been in the previous six months, are or will be the subject of an application for listing on the following stock exchange(s):
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- 5. The following are particulars of the qualifications and experience of the directors of the CIS Operator and (where applicable) the Collective Investment Scheme, the investment adviser, persons who are/will be responsible for investment management and investment advisory services in relation to the Collective Investment Scheme's portfolio and person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application.

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- 6. We declare that:—

- (1) the Securities and Futures Commission has confirmed that it has no further comments on the CIS Disclosure Document and that such confirmation is currently in force and that we know of no reasons why such confirmation may be withdrawn;
- (2) ~~save as disclosed to The Stock Exchange of Hong Kong Limited in writing,~~ the Collective Investment Scheme complies and will comply ~~in all material respects~~ with the Commission's authorisation conditions for the CIS and any codes and guidelines issued by the Commission in relation to Collective Investment Schemes in so far as they apply;
- (3) all information required to be included in the CIS Disclosure Document/listing document, where applicable, pursuant to Section 104 of the Securities and Futures Ordinance and the applicable codes enacted under the Ordinance, and by the Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and any other

applicable legislation has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted; and

- (4) there are no other facts bearing on the Collective Investment Scheme's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.
7. We undertake to comply with the provisions of the codes and guidelines issued by the Securities and Futures Commission from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme.

Yours faithfully
(Note 2)

Signed

.....
Name:
For and on behalf of
[CIS listing applicant, and the
CIS Operator, ~~Trustee or~~
~~Custodian~~
Or its functional equivalent]

NOTES

Note 1: "Identical" means in this context:—

- (1) *the securities are of the same nominal value with the same amount called up or paid up; and*
- (2) *they carry the same right as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

Note 2: This form must be signed by a duly authorised officer of the governing body or board of directors (or its functional equivalent) of the Collective Investment Scheme (as the case may be) and by a duly authorised officer for and on behalf of the CIS Operator ~~and the trustee or the custodian or its functional equivalent.~~