

The Licensing Examination for Securities and Futures Intermediaries

Paper 15 Sponsors (Principals)

Paper 16 Sponsors (Representatives)

Syllabus (Effective from 29 May 2017)

To identify the distinction between the syllabus requirements of the two papers in the table below, the following highlighting system is used:

- no highlighting indicates the whole section is applicable to both Papers 15 and 16;
- dark grey indicates the section contains materials exclusively for Paper 15;
- light grey indicates the section is generally applicable to both Papers 15 and 16 but that there are some subsections that contain more detailed information for Paper 15 only.

Topic 1: General framework

- 1 Background to the sponsor regulatory regime
- 2 Going public
- 3 The role of the sponsor in the marketplace
- 4 Legal considerations
- 5 Licensing and registration requirements
- 6 Applicable regulatory codes and rules
- 7 Compliance advisers
- 8 Securities and Futures Commission's powers

Topic 2: The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the initial public offering ("IPO") listing process

- 1 Methods of listing and offering mechanisms

- 2 Specific listing requirements for equity securities
- 3 Corporate administration of the listing applicant
- 4 Specific issues in practice
- 5 The IPO process
- 6 Other important considerations

Topic 3: Preparation for an IPO assignment

- 1 Corporate administration of a sponsor
- 2 Preparation for managing an IPO

Topic 4: Preparation for a listing application

- 1 Obtaining assignments and working with third parties
- 2 Establishing the sponsor role
- 3 Advising the listing applicant
- 4 Conducting due diligence
- 5 Making a listing application
- 6 Disclosure and communication

Topic 5: Due diligence

- 1 Preparation of the listing document-cum-prospectus
- 2 Conducting a due diligence exercise
- 3 Meaning of "professional scepticism"
- 4 Verification
- 5 Use of experts and other third parties
- 6 Management Discussion and Analysis of Financial Information and Condition

Topic 6: After prospectus issuance

- 1 Assessing the sponsor work
- 2 Compliance advisers
- 3 Case studies
- 4 Integrity and consequences
