

# **The Licensing Examination for Securities and Futures Intermediaries**

## **Paper 5 Regulation of Corporate Finance**

### **Syllabus (Effective from 30 December 2020)**

#### **Topic 1: Overview of the legal and regulatory structure and code of conduct**

- 1 Regulatory structure
- 2 Corporate governance
- 3 Relevant laws
- 4 Relevant regulations
- 5 Character of the Hong Kong initial public offering (“IPO”) market

#### **Topic 2: Listing on The Stock Exchange of Hong Kong Limited (“SEHK”)**

- 1 Introduction
- 2 The roles and responsibilities of the SEHK
- 3 Issuers’ roles and responsibilities
- 4 Companies Ordinance
- 5 Capital reductions and variations
- 6 Features of the Companies Acts in typical overseas jurisdictions
- 7 Offering shares to the public
- 8 Methods of listing
- 9 Listing procedures and criteria for different instruments
- 10 Underwriting/syndication process in an IPO or other offerings
- 11 Continuing obligations of a listed company
- 12 Trading halt, suspension, cancellation, withdrawal of listing and winding up
- 13 Disciplinary proceedings

#### **Topic 3: Takeovers and mergers and share buy-backs**

- 1 Introduction
- 2 Purpose and basic requirements of the Codes on Takeovers and Mergers and Share Buy-backs
- 3 Roles and responsibilities
- 4 Mandatory and voluntary offers
- 5 Other laws and rules
- 6 Share buy-backs
- 7 Decision-making process

#### **Topic 4: Miscellaneous**

- 1 Convertible bonds
- 2 Rights issues
- 3 Share options

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