

LE Paper 17 (Regulation of Takeovers and Share Buy-backs)

Syllabus (Effective from 1 March 2025)

Topic 1: General framework

- 1 Background to takeovers and share buy-backs in Hong Kong
- 2 The role of the TC Adviser
- 3 Licensing and registration requirements
- 4 Key laws and regulations
- 5 Regulatory codes of conduct issued by the Securities and Futures Commission (“SFC”)
- 6 SFC’s powers

Topic 2: Scope and application of the Codes on Takeovers and Mergers and Share Buy-backs

- 1 Application
- 2 Ten General Principles
- 3 Administration
- 4 Enforcement

Topic 3: Takeovers structures

- 1 Different arrangements and approaches
- 2 Acting in concert
- 3 General offers
- 4 Voluntary general offers
- 5 Mandatory general offers
- 6 Schemes of arrangement
- 7 Privatisation
- 8 The offer timetable

Topic 4: Obligations of the offeror and the offeree company

- 1 General considerations
- 2 Before the offer period
 - (1) Offeror

- (2) Offeree company
- 3 At the commencement of an offer period
 - (1) Offeror
 - (2) Offeree company
- 4 Announcements obligations under the Code on Takeovers and Mergers
 - (1) Before an offer
 - (2) At the commencement of an offer period
 - (3) On the closing date
- 5 Following the end of an offer period

Topic 5: Obligations of financial advisers

- 1 Preparing for an engagement
- 2 Obligations common to all financial advisers
- 3 Requirements relating to financial information
- 4 Financial adviser to the offeror
- 5 Independent financial advisers

Topic 6: Other considerations

- 1 Dealings in securities of the offeree company
- 2 Dealings in securities of the offeror
- 3 Disclosure of dealings
- 4 Special deals and other arrangements

Topic 7: Share buy-backs

- 1 Introduction
- 2 Share buy-backs by general offer
- 3 Off-market share buy-backs
- 4 On-market share buy-backs
- 5 Exempt share buy-backs

Topic 8: Case studies

- 1 Executive Director of the Corporate Finance Division of the Securities and Futures Commission
- 2 Takeovers and Mergers Panel