

S U R S D
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滙及期貨事務監察委員會

New Practice Note 25 on the application of the Codes on Takeovers and Mergers and Share Buy-backs

On 17 March 2023, we published a new Practice Note 25 (PN25) on the application of the Codes on Takeovers and Mergers and Share Buy-backs and other matters relating to offers for A and H shares of a listed issuer in the light of Mainland China's new regulations for overseas listings which took effect on 31 March 2023.

PN25 can be found in the "[Regulatory functions – Corporates – Takeovers and mergers – Practice Notes](#)" section of the SFC website.

Retirement of Mr Stephen Clark from the Panel

Mr Stephen Clark retired from his role as Deputy Chairman of the Takeovers and Mergers Panel on 31 March 2023. We would like to express our deepest gratitude to Mr Clark for his dedicated service and distinguished contributions to the Panel for more than 30 years, including serving as Deputy Chairman of the Panel from 2004 to 2009 and 2021 to 2023, and as Chairman from 2009 to 2021. During his tenure, Mr Clark chaired a number of landmark Panel decisions and provided unparalleled leadership in Panel meetings with his experience, acumen and wit.

Appointments and reappointments to takeovers-related committees

We welcome the following appointments and reappointments of members to the Takeovers and Mergers Panel, the Takeovers Appeal Committee (Appeal Committee) and the Disciplinary Chair Committee with effect from 1 April 2023:

Panel and Appeal Committee

Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced senior counsels. Their role is to act as Chairman of the Panel in disciplinary proceedings under the Codes or of the Appeal Committee on a case-by-case basis.

Members

Mr Jat Sew-Tong, SC, JP[#]
Ms Lam Yan Kay, Rachel, SC
Mr Man Bernard, SC^{*}
Mr Maurellet José-Antonio, SC^{*}
Mr Shieh Wing Tai Paul, SC[#]
Mr Wong Man Kit, Anson, SC[#]

- [#] Appointed for the term from 1 April 2022 to 31 March 2024.
^{*} Appointed for the term from 21 July 2022 to 20 July 2024.

Nominations Committee

The Nominations Committee nominates members of the Panel, Appeal Committee and Disciplinary Chair Committee.

Ex officio Members

Ms Leung Fung Yee, Julia, SBS, JP (Chairman)
Mr Chan Yuk Sing, Freeman
Mr Duignan, Michael

Members

Mr Lui Tim-leung Tim, SBS, JP^{*}
Mr Dawes Victor, SC^{*}

- ^{*} Appointed for the term from 1 April 2022 to 31 March 2024.

Alternate members to Mr Chan Yuk Sing, Freeman are Ms Ko Teresa Yuk Yin, JP, Ms Lam Chor Lai Celia, Mr Maguire John Martin, Mr Schuille Mark Andrew, Mr Webb David Michael and Ms Yu Ka Po Benita.

A full list of members of the Panel, Appeal Committee, Disciplinary Chair Committee and Nominations Committee can be found in the “Regulatory functions – Corporates – Takeovers and Mergers – Takeovers Panel and related committees” section of the SFC website.

Quarterly update on the activities of the Takeovers Team

In the three months ended 31 December 2022, we received 13 takeovers-related cases (including privatisations, voluntary and mandatory general offers and off-market and general-offer share buy-backs), seven whitewashes and 61 ruling applications.

Useful links

- The Codes on Takeovers and Mergers and Share Buy-backs
- Practice notes
- Decisions and statements
- Previous *Takeovers Bulletins*

All issues of the *Takeovers Bulletin* are available under ‘Published resources – Newsletters – Takeovers Bulletin’ on the SFC website at www.sfc.hk.

Feedback and comments are welcome and can be sent to takeoversbulletin@sfc.hk.

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