

Takeovers Bulletin

Highlights

- Submission of documents to the Executive
- Quarterly update on the activities of Takeovers Team

Season's Greetings

We wish all readers a healthy and rewarding 2024!

Submission of documents to the Executive

The Codes on Takeovers and Mergers and Share Buy-backs now require parties to submit ruling applications and documents electronically to cfmailbox@sfc.hk. This requirement is set out under the revised Section 8.1 and Rule 12.1 of the Codes, which came into effect on 29 September 2023.

Notwithstanding the revisions to our rules, the Executive continues to receive physical copies of ruling applications and documents which are no longer required. We would like to urge market practitioners and parties involved in Codes transactions to familiarise themselves with the revised [Codes](#) and [Practice Note 20](#), which sets

out the expectations of the Executive in the vetting exercise. For the avoidance of doubt, payments of fees due under the Codes can continue to be settled by cheques delivered to the Executive in addition to telegraphic transfers.

Quarterly update on the activities of Takeovers Team

From July to September 2023, we received 17 takeovers-related cases (including privatisations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs), 4 whitewashes and 91 ruling applications.