



SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會

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Circular to All Intermediaries

Subsidiary Legislation to be made under the Securities and Futures Ordinance (“SFO”)

The subsidiary legislation to be made under the SFO, with the exception of the Securities and Futures (Insurance) Rules, is scheduled to be gazetted in 3 batches, on 29 November, 6 and 13 December 2002.

It is envisaged that the SFO, together with its subsidiary legislation, will come into effect during the first quarter of 2003.

The latest version of the draft subsidiary legislation may be accessed through the Legislative Council's web-site, <http://www.legco.gov.hk>, by selecting "Committees", "House Committees", "Other Subcommittees", "Subcommittee on draft subsidiary legislation to be made under the Securities and Futures Ordinance", "Meetings", and finally, by clicking "Agenda". Whilst this version may be subject to minor drafting and formatting changes, nevertheless, it reflects the policy intention of the subsidiary legislation in its final form.

To aid understanding and compliance, the SFC will shortly be organizing seminars on certain subsidiary legislation and you will be advised of the details of these seminars through our e-circular facility. The SFC will also be publishing detailed guidelines and forms to be used under the SFO. These will be posted on the SFC's web-site at <http://www.hksfc.org.hk> in due course.

Should you have any queries regarding the contents of this circular, in the case of an authorized institution, please contact Miss Maisy Chang of the Hong Kong Monetary Authority at 2878-1604 and in all other cases, please contact Miss Lorraine Chan at 2842-7751.

Intermediaries and Investment Products Division
Securities and Futures Commission