

Issued on: 30 September 2019

**The Exchange's Consultation Paper on  
Codification of General Waivers and Principles Relating to  
IPOs and Listed Issuers and Minor Rule Amendments (August 2019)**

The purpose of the Consultation Paper is to seek comments on the proposed codification of certain General Waivers and certain principles and conditions underpinning a number of waivers that have previously been granted. For the most part, we do not have strong views.

In this submission, we limit ourselves to the proposal to codify the waiver in respect of the experience and qualification of company secretary. Consultation Paper para 66-71.

HKIoD AGREES with the proposal.

The company secretary advises the board on all governance matters, not just listing compliance in the narrow sense. The appointment and removal of the company secretary is a matter for the whole board to consider depending on the company's circumstances. The Listing Rules should not place unnecessary restrictions to constrain the board's choice.

The board of an issuer with principal business activities outside Hong Kong may well find familiarity with specific local rules or the holding of specific local expertise the more important criteria to fill the role of company secretary, not the mere credentials to meet Rule 3.28 requirements.

The waiver that had been granted and now being proposed for codification would require the company secretary who does not meet Rule 3.28 requirements to be assisted by a person who does during a waiver period of not more than three years, and that the subject company secretary is expected to have acquired the relevant qualifications to meet Rule 3.28 requirements within the three years. We believe this is an appropriate balance.

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