

FAQs: new listing rules in respect of debt securities offered to professional investors

常見問題：向專業投資者發行債務證券的新上市規則

Alexander Lloyd and Danny Kan answer the most frequently asked questions about what the new regime entails for the listing of debt securities issued to professional investors and the impact it will have on issuers in the Hong Kong debt market

雷懿德和簡家豪兩位律師解答有關向專業投資者發行債務證券的新上市制度所引伸的常見問題，以及討論其對香港債券市場發行人所帶來的影響

According to the data published by World Federation of Exchanges, Hong Kong once again leads the global IPO market in terms of the amount of IPO equity funds raised from January to November 2011, while Singapore ranked only ninth in the same period. In contrast, however, Singapore attracted approximately five times more new debt listings than that for Hong Kong in the same period.

To enhance the competitiveness of Hong Kong as an international listing venue for debt securities, Hong Kong Exchanges and Clearing Limited (HKEx) published a consultation paper on 17 December 2010 entitled 'Proposed Changes to Requirements for the Listing of Debt Issues for Professionals Only', which relates to the offers of debt securities under Chap 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules'). Certain amendments to the Listing Rules were proposed to make them generally more in line with the requirements of other stock exchanges, with the aim of allowing The Stock Exchange of Hong Kong Limited (SEHK) to reduce its processing time to be similar to that of Singapore Exchange (SGX).

After consultation with the public, which ended on 18 February 2011, the consultation conclusions were published in October 2011 setting out the various amendments to the Listing Rules (the 'Amendments'), which became effective on 11 November 2011. This article aims to highlight the major Amendments by answering the

根據世界證券交易所聯合會所公布的數據，按2011年1月至2011年11月期間所籌集資金額計算，香港再次領先全球的首次公開招股市場，而新加坡只排名第九。但與此同時，於新加坡上市的債務證券數量約達香港的五倍。

為了增強香港的競爭力，及促使其成為債務證券的國際上市地點，香港交易及結算所有限公司（下稱「港交所」）於2010年12月17日發表了一份諮詢文件，題為《建議修訂有關僅售予專業投資者的債務證券的上市規定》，即是建議修訂根據《香港聯合交易所有限公司證券上市規則》（下稱《上市規則》）第37章所發行債務證券的有關制度。此外，有建議提出對《上市規則》進行若干修訂，使其大致上與其他證券交易所的規定更為一致，其目的為容許香港聯合交易所有限公司（下稱「香港聯交所」）縮短其處理交易時間，以達至與新加坡證券交易所（下稱「新交所」）的類同。

公眾諮詢於2011年2月18日結束後，諮詢總結於2011年10月發表，並列述了對《上市規則》所作出的各項修訂（下稱「修訂」），而該等修訂已於2011年11月11日起生效。本文透過解答有關新制度為向專業投資者發行債務證券的上市安排所帶來種

most frequently asked questions about what the new regime entails for the listing of debt securities issued to professional investors. It also discusses to what extent the Amendments will impact on issuers in the Hong Kong debt market.

What are 'debt securities'?

The definition of 'debt securities' remains unchanged and it covers a range of instruments acknowledging, evidencing or creating secured or unsecured indebtedness, and rights to subscribe or purchase such indebtedness, as well as convertible debt securities. Under the Listing Rules, convertible debt securities are classified as debt securities for the purposes of Chap 37. This approach, which differs from the approach adopted under the generally accepted accounting principles in Hong Kong (where convertible bonds could be classified as either debt or equity depending on their likelihood of conversion into equity), remains unchanged under the Amendments.

Who are 'professional investors'?

The Amendments also replaced the expression 'selectively marketed securities' with 'debt issues to professional investors only', and harmonised the definition of 'professional investors' under the Listing Rules with that in Sch 1 of the Securities and Futures Ordinance (Cap 571) (SFO). However, high net-worth individuals as prescribed under the SFO are expressly carved out from the definition of 'professional investors'. This means that the definition of 'professional investors', under the Listing Rules, is limited to institutional investors. In practice, debt securities offered to non-retail investors are often offered to both institutional investors and high net-worth individuals. Thus, the exclusion of high net-worth individuals from the new definition does not reflect market practice. Moreover, SEHK has announced that it will grant waivers from strict compliance with this definition and permit the issuance of debt securities to high net-worth individuals under Chap 37 of the Listing Rules on a case-by-case basis.

How long does it take?

To expedite the approval of listing applications, the relevant application and vetting procedures have been simplified. Under the new



種影響的常見問題，講述有關主要的修訂重點。此外，本文亦討論有關修訂對香港債券市場內發行人所造成多大程度的影響。

何謂「債務證券」？

「債務證券」的定義維持不變，並涵蓋一系列承認、證明或設定有抵押或無抵押的債務，以及可認購或購買該等債務及可轉換債務證券的權利之工具。根據《上市規則》，可轉換債務證券在第37章下被歸類為債務證券。這種歸類雖有別於香港一般公認會計原則（即可轉換債券在當中會視乎其轉換成股票的可能性被歸類為債務或股票類別），但在修訂中仍維持不變。

誰是「專業投資者」？

原用的「選擇性銷售的證券的發行」一詞，修訂以「僅售予專業投資者的債務證券發行」取而代之。同時修訂將《上市規則》內「專業投資者」的定義，按《證券及期貨條例》（第571章）附表一所界定的「專業投資者」定義修改，與其改成一致。然而，《證券及期貨條例》所規定的高資產值人士，卻明確地不被納入「專業投資者」的定義內。這意味著，《上市規則》下所定的「專業投資者」定義只局限於機構投資者。實際上，向非散戶投資者發行的債務證券，往往會售予機構投資者和高資產值人士。因此，並不包括高資產值人士的新「專業投資者」定義，未能反映現行市場做法。為此，香港聯交所已宣佈其將視乎情況，隨時對嚴格遵守這一規定給予豁免，使發行人可根據《上市規則》第37章向高資產值人士發行債務證券。

需時多長？

為了加快對上市申請的審批，有關申請和審批手續已被簡化。根據新的第30.29條規則及第37.36條規則，香港聯交所表明，其目的是力求在收到上市申請之日起計五個營業日內發出上市資格函件。在修訂生效前，香港聯交所至少需要兩星期去審批相同的申請。部分發行人以前似乎被這個較長的時間嚇倒，寧願選擇在新交所上市，因為新交所不足一星期便會批准類似申請。為了進一步加快香港債務證券上市的速度，香港聯交所將歡迎就開始交易前與銀行進行商討交易時間表，並會盡量令審批配合該時間表。

如何簡化披露要求？

在此之前，發行人必須在銷售文件按一份冗長的項目清單作出披露，以確保遵守《上市規則》的規定。這種方法現已被取代，而新方法與新加坡所實行的相似。根據新的第37.29條規則，發行人只需載

Rule 30.29 and Rule 37.36, SEHK has stated that it aims to issue a listing eligibility letter within five business days from the date it receives a listing application. Before the Amendments came into force, it would take at least two weeks for SEHK to approve the same application. It appears that some issuers were daunted by such a timeframe and opted to list on SGX instead, which approves similar applications in less than one week. To further expedite the listing of debt securities in Hong Kong, SEHK will welcome discussions with banks regarding the transaction timetable before the deal is launched and will try to accommodate such a timetable.

How are the disclosure requirements simplified?

Previously, issuers had to disclose in their offering documents a lengthy checklist of items to ensure compliance with the Listing Rules. This approach has now been abolished and the new approach mirrors the one adopted in Singapore. Under the new Rule 37.29, issuers are required to only include information that investors 'would customarily expect it to contain', and the rule expressly states that the offering document need not comply with Appendix 1, Part C of the Listing Rules. In other words, SEHK will no longer vet the substantive contents of offering documents to assess whether they are in compliance with the Listing Rules. This effectively shifts the burden to the issuers and arrangers to determine what type of information to include in their offering documents.

What is 'customary information'?

The absence of particular requirements for the contents of the offering documents as a result of the Amendments place the burden of determining what constitutes 'customary information' on the issuer and its advisers. In making this determination, issuers and their advisers will look to factors such as the amount and frequency of information made available to the public, whether the debt securities are rated, market precedents as well as the potential liability for failures to disclose material information or material misstatements of information disclosed in the offering document (whether the debt securities are offered to professional investors in the United States, and, therefore, whether the issuer is subject to potential liability under US federal securities laws will be a key consideration in this respect). In light of these considerations, issuers will inevitably have to turn to recent market precedents for similar offerings to gauge what type of information to include in their offering documents.

Subject to the considerations discussed above, 'customary information' will likely reflect the difference between retail and professional investors. In particular, professional investors may be expected to rely on publicly available information that is incorporated by reference.

A review of some Hong Kong-listed companies in the same industry segment listing their bonds on the SGX sheds some light on what constitutes 'information that is customary for offers of debt securities to professionals'. For example, upon examining the offering documents of major Hong Kong-listed mainland property developers in respect of their SGX-listed high-yield bonds in 2011 (see Table 1 on p 51), it is noted that all these offering documents cover, among others, the following information: terms and conditions of the bonds,

有投資者「一般預期上市文件內提供」的資料，而該規則明確指出，銷售文件無需符合《上市規則》附錄一C部的規定。換言之，香港聯交所將不再審批銷售文件的實質性內容，以評核它們是否遵守了《上市規則》的規定。這實際上是把確定在其銷售文件中須載有什麼類別資料的責任轉移至發行人及安排人身上。

何謂「一般提供的資料」？

由於所作出的修訂對銷售文件內容並沒有任何特別規定，確定什麼構成「一般提供的資料」的責任落在發行人及其顧問身上。在作出有關確定時，發行人及其顧問將會先行考慮以下因素，如向公眾提供的資料的數量和頻率、債務證券是否經評級、市場先例及未能披露關鍵資料或是在銷售文件中所披露的資料存在重大失實陳述的潛在法律責任（債務證券是否向美國的專業投資者發售，並因此而導致發行人是否須承擔美國聯邦證券法下的潛在法律責任，將會是這方面的重要考慮因素）。有見及此，發行人將需參考在類似發售中的近期市場先例，以了解在其銷售文件中須載有什麼類別的資料。

就着上述的考慮因素，「一般提供的資料」相當可能會反映散戶投資者及專業投資者之間的差異，特別是預期專業人士可能會依賴藉提呈的方式而納入的公開資料。



risk factors, business of the issuer, use of proceeds, related party transactions, capitalization and indebtedness, provisions relating to the global certificate, substantial shareholders, management details, taxation, summary of financial information and sale restrictions.

我們可透過研究同一行業領域中部分香港上市公司的債券在新交所上市，得悉哪些資料將構成「售予專業人士的債務證券發行的一般提供的資料」。例如，當我們查閱於香港上市的主要內地物業發展

Table 1 Selected issuers in the PRC property industry offering debt securities to professional investors in 2011

表一 在2011年發售債務證券予專業投資者的中國房地產業中部分發行人

Issuer 發行人	Issue date 發行日期	Debt securities 債務證券
Evergrande Real Estate Group Limited 恒大集團有限公司	January 2011 2011年1月	7.5% 3-year US\$ settled RMB bonds 9.25% 5-year US\$ settled RMB bonds 年息7.5%的3年期美元結算人民幣債券 年息9.25%的5年期美元結算人民幣債券
Country Garden Holdings Company Limited 碧桂園控股有限公司	February 2011 2011年2月	11.125% 7-year US\$ bonds 年息11.125%的7年期美元債券
Kaisa Group Holdings Ltd 佳兆業集團控股有限公司	March 2011 2011年3月	8.5% 3-year US\$ settled RMB bonds 年息8.5%的3年期美元結算人民幣債券
Agile Properties Holdings Limited 雅居樂地產控股有限公司	April 2011 2011年4月	4.0% 5-year US\$ settled RMB convertible bonds 年息4.0%的5年期美元結算人民幣可轉換債券

While there is no checklist dictating the type of information required in offering documents under the SGX listing rules, the contents of the offering documents in connection with the above high-yield bond issuances are basically consistent with each other and are in line with the prescribed checklist items previously required under the Listing Rules.

Financial information is generally regarded as information which professional investors 'customarily' expect. While the Singaporean regime is silent on how much and in what manner an issuer's financial information should be disclosed, there are variations on the period over which financial information is covered and the manner in which such information is disclosed, depending on the structure of the offering. For example, the above issuers disclosed their audited or unaudited accounts for the two or three financial years preceding the listing date. In Evergrande and Country Garden, the financial information was fully set out in their offering documents. The approach adopted in Kaisa and Agile was different – the financial information was 'incorporated by reference' into the offering documents from their respective annual reports. In light of this accepted practice in Singapore and the attempt to align Hong Kong's regime with Singapore's, future high-yield bond issuers seeking a listing of debt securities in Hong Kong are permitted to incorporate their financial information for the two financial years preceding the listing by reference to their offering documents from their published annual reports, so long as the issuers deem it 'customary' for professional investors.

How is the application procedure simplified?

The application procedure has been streamlined by reducing the number of documents required to be submitted to SEHK. Further, issuers may submit these documents at the same time instead of working towards several deadlines under the old regime.

商，在2011年於新交所上市的高收益債券（同頁表一）有關銷售文件後，我們發現所有該等銷售文件均涵蓋以下資料：債券條款、風險因素、發行人業務、募集資金用途、關聯交易、資本總額和債務、與全球認證有關的規定、主要股東、高管細節、稅務、財務資料摘要和銷售限制等。

雖然新交所的上市規則並沒有制訂任何核對清單去規定銷售文件所需包含的資料類別，但上述高收益債券發行的有關銷售文件內容基本上是大同小異，並與過往在《上市規則》下所要求符合的核對清單項目沒有重大差異。

財務資料通常被視為專業投資者「一般」預期的資料。就是因為新加坡的制度並無說明發行人的財務資料應披露多少及以哪種方式披露，所以財務資料的涵蓋時期及該等資料的披露方式均按發售架構的差異而略有不同。譬如，上述有些發行人披露了上市日期前兩個或有些披露三個財政年度的經審核或未經驗核帳目。恆大和碧桂園在銷售文件中全面列述其財務資料；佳兆業和雅居樂所採用的方法則有所不同——財務資料是從各自的年報中藉「提述方式納入」銷售文件中。鑑於以提述方式納入資料這種做法已在新加坡被市場接納，以及香港制度與新加坡制度相互接軌，未來打算將債務證券在香港上市的高收益債券發行人，只要認為對專業投資者而言是「一般」預期的話，亦可把其在上市前兩個財政年度的財務資料，從已公布的年報中藉提述方式納入其銷售文件中。

In terms of documentary requirements, issuers are no longer required to submit a compliance checklist to SEHK since SEHK no longer reviews the contents of offering documents, except for the prescribed disclosures as discussed below. Similarly, the requirement to annotate offering documents and trust deeds with corresponding checklist references has also been abolished. To further reinforce its light-touch approach in vetting issuers' disclosures, SEHK will no longer vet issuers' publicity materials in connection with their debt issuances to professional investors, as such a requirement would be more appropriate for issues to the public only.

The requirement for the submission of accounts to SEHK is retained but has been modified. Previously, issuers were generally required to produce the annual report and accounts for each of the two completed financial years of the issuer or its group immediately preceding the issue of the offering documents. Under the new regime, issuers, except supranational organisations, state corporations, special purpose vehicles formed for listing asset-backed securities or if their shares are listed on SEHK, must produce 'audited accounts for the two years before the listing application made up to a date at most 15 months before the intended date of the listing document'. Some market participants have criticised this to be too restrictive and should be relaxed. In response, SEHK notes that this requirement has been waived in some cases in the past on certain grounds, such as when the issuer is a newly incorporated company and does not have financials for the two years preceding the listing.

What are the prescribed disclosures?

Under the new regime, SEHK will only vet offering documents to ensure that certain prescribed disclosures are complied with and the eligibility requirements are met. These prescribed disclosures require offering documents to contain: (i) a standard disclaimer statement; (ii) a standard responsibility statement; and (iii) a statement limiting its distribution to professional investors only. The review for compliance with such requirements is comparatively more straightforward than the review for compliance with detailed disclosure requirements. This new vetting focus is expected to raise fewer issues requiring the attention of the Listing Committee.

How is the approval process streamlined?

Given that fewer issues are anticipated in listing applications, not all applications will have to trickle up to the Listing Committee for approval. Listing applications may now be approved by a member of the Listing Division or the Head of the Listing Division. Previously, subject to certain exceptions, the requirement to present listing applications to the Listing Committee was generally considered to create uncertainty for applicants and lengthened the listing timetables.

What are the eligibility requirements for applicants?

Certain provisions directed at protecting retail investors have now been abolished, as professional investors do not need the protection afforded by these requirements. These include: (i) the disqualification of a Hong Kong incorporated issuer being a private company; (ii) the *de minimis* requirement on the nominal value of the issuer's securities; and (iii) the maintenance of a paying agent and a register of holders in Hong Kong by the issuer.

如何簡化申請程序？

申請程序已經藉減少向香港聯交所呈交所需文件數量而予以簡化。再者，發行人也可以在同一時間呈交這些文件，而無須如舊制度般按多個不同的限期呈交文件。

就對文件規定而言，發行人現時不再需要向香港聯交所呈交一份關於合規的核對清單，因為除了在下文討論的特定內容須予披露外，香港聯交所如今不再審查銷售文件的內容。同樣，要求以相應的核對清單註解銷售文件和信託契據的規定亦已廢除。為了進一步減少審核發行人披露的實質資料，香港聯交所將不再審核發行人與向專業投資者發行債務有關的宣傳材料，因為這一規定較為適用於保障只向公眾發行債務的情況。

關於向香港聯交所提交帳目的規定仍然保留，但已作出修訂。在此之前，發行人在緊接發出銷售文件之前，一般需要提交發行人或其集團的兩個已完成財政年度的各自年度報告和帳目。在新制度下，發行人（但超國家機構、國營機構、為有資產支持的證券上市而成立的特定目的投資機構，或是股份在香港聯交所上市的機構除外），必須呈交「申請上市前兩年而不超過上市文件擬刊發日期前15個月的經審核帳目」。一些市場人士批評這項措施過於嚴苛，應予以放寬。因應這項意見，香港聯交所指出，該項規定過往在若干情況下可獲豁免，如倘發行人是一家新成立的公司而不具備在上市前兩年的財務狀況資料。

何謂特定披露內容？

在新制度下，香港聯交所只會審查銷售文件有否包含特定披露內容及符合若干資格要求。這些特定披露內容要求銷售文件包含：(i) 特定格式的免責聲明；(ii) 特定格式的責任聲明；及(iii) 限制銷售文件僅派發予專業投資者的聲明。審閱有否遵守該等規定比起審閱有否符合遵守詳細的披露規定較為直接。從新的審查重點來看，預期導致需要上市委員會關注的問題會相對較少。

如何簡化審批程序？

由於預計在上市申請中會出現較少問題，因此並非所有申請都需要交由上市委員會審批。上市申請現在可交由上市科的一名成員或是上市科總監審批。在此之前，除若干例外情況外，向上市委員會呈交上市申請的規定，一般被認為給申請人帶來不確定性和延長上市時間表。

對申請人的資格有何要求？

部分旨在保護散戶投資者的規定現已被廢除，因為專業投資者並不需要受着這些規定的保護。該等規

Pursuant to the Amendments, the Listing Rules require corporate or trust issuers to have net assets of at least HK\$100 million, unless the issuer is, among others, a listed company or a special purpose vehicle formed for listing asset-backed securities. Furthermore, the Amendments introduce a new requirement on the minimum board lot size to be HK\$500,000 in order to limit access by retail investors.

What are issuers' continuing obligations?

Issuers whose debt securities are listed on SEHK are subject to certain continuing obligations. Their general continuing obligations were previously set out in the listing agreement that the issuer had to enter into with SEHK. Yet, most of the provisions in the listing agreement were intended to protect retail investors. As such, these are deemed unnecessary for debt issues offered only to professional investors. The Amendments have now done away with the requirement of signing a listing agreement.

Issuers' continuing obligations are now codified in the new Rules 37.44 to 37.57, and they are broadly in line with the Singaporean regime. These include but are not limited to the following:

- compliance with the Listing Rules;
- ensuring sufficient information for any trading in securities to take place in a fair and orderly manner;
- announcement of information that has been released on other markets to prevent information asymmetry;
- announcement of redemptions or cancellation of debt securities;
- notification to SEHK of any proposal to amend the trust deed or the terms of convertible securities;
- notification to SEHK of any debt issue being listed on another exchange; and
- provision of copies of accounts and circulars to SEHK for information.

In respect of issuers' announcements, issuers previously had to expend time and effort in translating their announcements published pursuant to Rule 2.07C of the Listing Rules, which mandated announcements be published in both English and Chinese. Under the new Rule 37.45(a), announcements made pursuant to Rule 2.07C can now be in either in English or Chinese, which will save issuers the costs of translation. Furthermore, SEHK has now ceased pre-vetting announcements so as to bring its practice in line with that for equity issuers.

Other developments to boost the Hong Kong debt market

Echoing the Amendments is the parallel reform to the Inland Revenue Ordinance (Cap 112), which is expected to stimulate the demand of corporate bonds listed in Hong Kong. Previously, subject to certain exemptions such as interest income derived from long-term debts under the Qualifying Debt Instrument scheme introduced in 1996, coupons payable on corporate bonds listed on SEHK were taxable on corporate investors. On 25 March 2011, the Inland Revenue (Amendment) Bill 2011 was passed and there are now legislative provisions extending tax concessions to short-term debt instruments. These aim to place short-term debt instruments on a level-playing field with longer-term debt instruments in relation to profits tax

定包括：(i)在香港註冊成立的發行人不可為私營公司；(ii)發行人的證券面值的最低要求；及(iii)發行人在香港維持一名支付代理人 and 一份持有人登記冊。

根據修訂，除非發行人是一家上市公司，或是為有資產支持的證券上市而成立的特定目的投資機構，《上市規則》要求公司或信託發行人至少擁有淨資產1億港元。此外，為了限制散戶投資者進入，修訂引入了每手交易單位至少為50萬港元的新規定。

發行人須履行如何的持續責任？

在香港聯交所上市的債務證券發行人須履行若干持續責任。它們所須履行的一般持續責任，過往於發行人與香港聯交所簽訂的上市協議中列明。然而，大多數上市協議的規定都是旨在保障散戶投資者。因此，對於只售予專業投資者的債務發行而言，這些措施都被視為不必要的。目前所作的修訂已取消簽訂上市協議的規定。

發行人須履行的持續責任現已編入第37.44條至37.57條的規則中，而它們普遍地與新加坡的制度一致。這些措施包括但不限於以下規定：

- 遵守《上市規則》；
- 確保任何證券交易均具備足夠資料，使有關交易能以一個公平有序的方式進行；
- 公布已在其他市場發布的資料，以防止產生資料不對稱的情況；
- 發出贖回或註銷債務證券的公告；
- 就任何關於信託契約或可換股證券條款的修訂建議，須通知香港聯交所；



treatment, and further generate the pre-conditions for the local debt market to thrive.

Conclusion

After abolishing the cumbersome disclosure requirements and by streamlining the application, vetting and approval processes, it is more likely than not that time-sensitive issuers who were previously taken aback from listing their debt securities on SEHK may now consider SEHK a more favourable listing platform on the regulatory front. Coupled with the reforms to the profits tax chargeable on debt securities, the new regulatory and legislative landscapes will likely foster the development of a more active and diverse bond market with a wider spectrum of participants in Hong Kong.



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- 就任何正在另一家證券交易所上市的債務發行通知香港聯交所；及
- 向香港聯交所提交帳目和通函的副本以作參考。

就發行人的公告而言，發行人過往必須花費時間和精力根據《上市規則》第2.07C條的規定翻譯其公告以作公布，因該項規定要求有關公告須以英文和中文發布。在新的第37.45(a)條規則下，根據《上市規則》第2.07C條規定，公告現時可以英文或中文發出，而這一規定將為發行人節省翻譯費用。此外，香港聯交所現已停止對發出公告前作審批，以便讓其做法與股票發行人的一致。

促進香港債務市場的其他發展

與修訂相呼應的，是《稅務條例》（第112章）的革新，而此舉預期將刺激對香港上市債券的需求。在此之前，在受限於如在1996年引入的《合資格債務票據》計劃下的長期債務所取得的利息收入的若干豁免下，公司投資者均會就香港聯交所上市的公司債券所支付的息票被徵收課稅。《2011年稅務（修訂）條例草案》於2011年3月25日獲得通過後，現時香港已有延伸稅務寬減到短期債務工具的立法規定。在利得稅處理方面，此舉能將短期債務工具置於與長期債務工具同等的公平競爭環境中，並進一步為本地債券市場的蓬勃發展創造先決條件。

結語

對於時間敏感的發行人來說，在廢除了繁瑣的披露規定，並通過簡化申請、審查及審批程序後，香港聯交所可能會被視為一個更為有利的債務證券上市平台。連同對債務證券的利得稅徵收所作的改革，在一個新的監管環境和法制下，香港將有可能發展成為一個更為活躍和多樣化的債券市場，並吸引更多廣泛的參與者涉足其中。

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