

342A. Exemption of certain persons and prospectuses from compliance with certain requirements

- (1) Where it is proposed to offer any shares in or debentures of a company incorporated outside Hong Kong (whether the company has or has not established a place of business in Hong Kong) to the public by a prospectus or class of prospectuses issued generally, there may, on the request of the applicant, and subject to such conditions (if any) as the Commission thinks fit, be issued by the Commission a certificate of exemption from compliance with any or all of the requirements of the relevant provisions if, having regard to the circumstances, the Commission considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of those requirements—
 - (a) would be irrelevant or unduly burdensome; or
 - (b) is otherwise unnecessary or inappropriate. *(Replaced 30 of 2004 s. 2)*
- (2) Whether or not a request referred to in subsection (1) has been made, the Commission may, by notice published in the Gazette, and subject to such conditions (if any) as the Commission thinks fit and specified in the notice, exempt—
 - (a) any class of companies; or
 - (b) any class of prospectuses issued by companies,
from any or all of the requirements of the relevant provisions if, having regard to the circumstances, the Commission considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of those requirements, in the case of that class of companies or prospectuses, as the case may be—
 - (c) would be irrelevant or unduly burdensome; or
 - (d) is otherwise unnecessary or inappropriate. *(Replaced 30 of 2004 s. 2)*
- (3) Where exemption from compliance with section 342(1) and (3) in relation to the requirements of the Third Schedule is granted under this section, whether by the issue of a certificate of exemption or by a notice in the Gazette, the certificate or notice, as the case may be, shall be expressed to have effect with regard to all of the requirements of the Third Schedule or to such of them as are specified in the certificate or notice, as the case may be.
- (4) In this section, **relevant provisions** (有關條文) means any of the provisions of—
 - (a) section 44A(1), (2) or (6), 44B(1) or (2), 342(1), (2A), (3) or (7) or 342C(3) or (4); or
 - (b) Part 2 of the Twentieth Schedule or Part 2 of the Twenty-first Schedule. *(Added 30 of 2004 s. 2)*
- (5) The Commission may, by order published in the Gazette, amend subsection (4). *(Added 30 of 2004 s. 2)*
- (6) The Commission shall publish, by the use of the Internet, such particulars of exemptions granted under subsection (1) as it considers appropriate. *(Added 30 of 2004 s. 2. Amended 9 of 2012 s. 51)*
- (7) Where the Commission proposes to issue—
 - (a) a notice of exemption under subsection (2); or
 - (b) an amendment order under subsection (5),it shall publish a draft of the proposed notice or order, in such manner as it considers appropriate, for the purpose of inviting representations on the proposed notice or order by the public. *(Added 30 of 2004 s. 2)*
- (8) Where the Commission issues a notice or order mentioned in subsection (7) after a draft is published under that subsection in relation to the notice or order, it shall—

- (a) publish, in such manner as it considers appropriate, an account setting out in general terms—
 - (i) the representations made on the draft; and
 - (ii) the response of the Commission to the representations; and
 - (b) where the notice or order is issued with modifications which in the opinion of the Commission result in the notice or order being significantly different from the draft, publish, in such manner as it considers appropriate, details of the difference. *(Added 30 of 2004 s. 2)*
- (9) Subsections (7) and (8) do not apply if the Commission considers, in the circumstances of the case, that—
- (a) it is unnecessary or inappropriate that such subsections should apply; or
 - (b) any delay involved in complying with such subsections would not be—
 - (i) in the interest of the investing public; or
 - (ii) in the public interest. *(Added 30 of 2004 s. 2)*

(Replaced 86 of 1992 s. 13)