

38B. Advertisements concerning prospectuses

- (1) Subject to subsection (2), it shall not be lawful for any person to publish or cause to be published—
- (a) by way of advertisement any extract from or abridged version of a prospectus; or
 - (b) an advertisement in relation to a prospectus or proposed prospectus, whether in the English or Chinese language or in any other language in relation to shares or debentures of a company whether incorporated in or outside Hong Kong. *(Replaced 30 of 2004 s. 2)*

- (2) Notwithstanding subsection (1)—

- (a) the publication of an extract from or abridged version of a prospectus which is in accordance with such requirements as may have been specified by the Commission under subsection (2A)(a); *(Replaced 86 of 1992 s. 4)*
- (b) the publication of the English version only of a prospectus in an English language newspaper or the Chinese version only in a Chinese language newspaper;
- (c) the publication of an advertisement, invitation or document which has been authorized by the Commission under section 105 of the Securities and Futures Ordinance (Cap. 571); *(Added 86 of 1992 s. 4. Amended 5 of 2002 s. 407)*
- (d) the publication of an extract from or abridged version of a prospectus which is in accordance with such requirements as may have been authorized by the Commission under subsection (2A)(b) in that particular case; *(Added 86 of 1992 s. 4)*
- (e) the publication of an advertisement which—
 - (i) complies with the requirements of the Nineteenth Schedule applicable to the advertisement; and
 - (ii) contains such information as is permitted under subsection (2AA); or *(Added 30 of 2004 s. 2)*
- (f) the publication of an advertisement—
 - (i) in relation to a company which is a collective investment scheme authorized under section 104(1) of the Securities and Futures Ordinance (Cap. 571); and
 - (ii) which has been authorized under section 105 of the Securities and Futures Ordinance (Cap. 571), *(Added 30 of 2004 s. 2)*

shall not contravene this section. *(Amended 30 of 2004 s. 2)*

- (2AA) For the purposes of subsection (2)(e)(ii), the Commission may, on the request of the applicant, and in accordance with the guidelines published under section 38BA, permit an advertisement to contain such information as is specified in the permission and subject to such conditions as are specified in the permission. *(Added 30 of 2004 s. 2)*

- (2A) The Commission may—

- (a) by notice in the Gazette, specify requirements applicable to the form and manner of, and any other matters relating to, publication of an extract from or abridged version of a prospectus, or any class of prospectuses;
- (b) in any particular case, specify requirements applicable to and authorize the form and manner of, and any other matters relating to, publication of any extract from or abridged version of a prospectus. *(Added 86 of 1992 s. 4. Amended 30 of 2004 s. 2)*

- (2B) A prospectus referred to in subsection (2A) means a prospectus relating to shares in or debentures of a company, whether incorporated in or outside Hong Kong. *(Added 86 of 1992*

s. 4)

- (3) If any person acts in contravention of subsection (1), he shall be liable to a fine. (*Amended 7 of 1990 s. 2*)

(*Added 78 of 1972 s. 6*)