



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

31 Mar 2005

SFC press release – Extracts and Advertisements Concerning Prospectuses under the Companies Ordinance

Our Ref: B1/15C

31 March 2005

The Chief Executive
All Registered Institutions

(Including those institutions deemed to be registered under the transitional arrangements of the Securities and Futures Ordinance)

Dear Sir / Madam,

SFC press release - Extracts and Advertisements Concerning Prospectuses under the Companies Ordinance

I am writing to draw your attention to the press release recently issued by the Securities and Futures Commission (SFC), which reminds all intermediaries that it is unlawful to advertise any extract from or abridged version of a prospectus without proper authorisation. A copy of the press release is attached at the [Annex](#).

The SFC notes that extracts from recent IPO prospectuses have been published without Stock Exchange authorisation on webpages of certain websites that advertise securities investment services. Such practice may have violated the advertising prohibition in section 38B(1) of the Companies Ordinance.

Registered institutions are required to put in place adequate controls and procedures to ensure compliance with section 38B of the Companies Ordinance.

Yours faithfully,

Y. K. Choi
Executive Director
(Banking Supervision)

Encl. [Annex](#) (MS Word, 29KB)

c.c. SFC (Attn: Mr Peter Au-Yang)

Last revision date : 01 August 2011