



Disclosure of Price Sensitive Information – Statutory Obligation?

by

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On 24 June 2010, at the invitation of Mr. Kenneth Kwok, SC, President of The University of Hong Kong Law Alumni Association, Mr. Brian Ho (Executive Director, Corporate Finance Division, Securities and Futures Commission Hong Kong) gave a lecture on the proposed statutory backing to the obligation on listed corporations to disclose price sensitive information. The event was co-organized by the Faculty of Law and The University of Hong Kong Law Alumni Association. This interesting and controversial topic was suggested by Mr. Ho and in fact the matter was still under public consultation at the time of the lecture (closed on 28 June 2010). Given that the proposal would have an impact on listed corporations, its officers and advisers and raised market concerns, the lecture was well received and the attendance was high even on a rainy Thursday evening (49 participants). Participants include members of the alumni, both branches of the legal profession and law students. The lecture focused on the proposals put forward in the consultation paper including details of the proposed statutory regime, the contents of the proposed SFC guidelines, the interaction between such regime and the Listing Rules and the civil sanctions consequences. After about 45 minutes of very informative lecture, Mr. Ho invited the participants to raise questions and express views on the matter. Several questions were raised and there were discussions and exchange of ideas for more than 15 minutes. The event concluded with the Dean of the Faculty, Professor Johannes Chan, presenting a souvenir to Mr. Ho in appreciation of his time and effort. Those who have missed this interesting event can have access to the power point used by Mr. Ho in the lecture which is now posted in this website, with our special thanks to the Securities and Future Commission Hong Kong and Mr. Ho for their permission.

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