



Takeovers Bulletin

Highlights

- Availability of financial resources until the completion of an offer
- Appointments and reappointments to takeovers-related committees
- Quarterly update on the activities of Takeovers Team

Availability of financial resources until the completion of an offer

Under Note 3 to Rule 3.5 of the [Takeovers Code](#) and Schedule I of the [Codes](#), a Rule 3.5 announcement and an offer document should include a confirmation from the offeror's financial adviser that the offeror has sufficient financial resources to settle the consideration payable upon full acceptance of the offer. Financial advisers should observe the highest standard of care in satisfying themselves of the sufficiency of the offeror's financial resources.

As explained in [Practice Note 15](#), the financial adviser must submit a signed financial resources confirmation to the Executive before the Rule 3.5 announcement is made. The submission should set out the bases for the financial adviser's confirmation and the due diligence steps it has taken in satisfying that sufficient financial resources are and will be available to satisfy full acceptance of the offer. In addition, an updated confirmation must also be submitted before the Executive can clear the offer document for the offer to open for acceptance. It is important that the offeror has sufficient financial resources to discharge its payment obligations until the consideration due is settled.

If there are any changes in circumstances that might affect the financial adviser's bases for its confirmation, the offeror and its financial adviser

should work together to ensure that the offeror continues to have sufficient financial resources to satisfy full acceptance of the offer. The Executive should be consulted at the earliest opportunity if there is any doubt about the application of the Codes.

Appointments and reappointments to takeovers-related committees

We welcome the following appointments and reappointments of members to the Securities and Futures Commission's (SFC) Takeovers and Mergers Panel (Panel), Takeovers Appeal Committee (Appeal Committee), Disciplinary Chair Committee and Nominations Committee with effect from 1 April 2024:

The Panel and the Appeal Committee

New appointments – Ms Christina Lee and Ms Joey Chau

Reappointments – Ms Teresa Ko, BBS, JP, Ms Celia Lam, Mr John Maguire, Mr Mark Schville, Ms Benita Yu, Mr Conrad Chan, Ms Julia Charlton, Ms Pauline Leung, Mr David Norman, Mr Nicholas Norris, Mr Martin Sabine, Mr Philip Tye, Mr Richard Winter, Mr Julian Wolhardt, Mr Richard Wong, Mr Alex Wong and Mr Dieter Yih, JP

The Disciplinary Chair Committee

Reappointments – Mr Jat Sew Tong, SC, JP, Mr Paul Shieh, SC, Mr Anson Wong, SC, JP, Mr Bernard Man, SC, and Mr José-Antonio Maurellet, SC

The Nominations Committee

Reappointments – Mr Tim Lui, GBS, JP and Mr Victor Dawes, SC

Full list of members of the takeovers-related committees

Members are appointed or reappointed for a term of two years until 31 March 2026 unless otherwise stated. The membership lists for the Panel, Appeal Committee, Disciplinary Chair Committee and Nominations Committee are set out below.

The Panel

The Panel hears disciplinary matters in the first instance, reviews rulings by the Executive at the request of any party dissatisfied with such a ruling and considers novel, important or difficult cases referred to it by the Executive. Upon request by the SFC, it also reviews the provisions of the Codes and the Rules of Procedure for hearings under the Codes, and recommends appropriate amendments to the Codes and Rules to the SFC.

Chairman

Mr Chan Yuk Sing, Freeman*

Deputy Chairmen

Ms Ko Teresa Yuk Yin, BBS, JP
Ms Lam Chor Lai, Celia
Mr Maguire John Martin
Mr Schwille Mark Andrew
Mr Webb David Michael*
Ms Yu Ka Po, Benita

Members

Ms Bidlake Alexandra*
Mr Chan Che Chung (Alias: Conrad Chan)
Ms Charlton Julia Frances
Ms Chau Lai Yi (Alias: Joey Chau)
Mr Clark Stephen John*
Mr Ip Koon Wing, Ernest*
Ms Lee Sum Man, Christina
Ms Leung Po Wah, Pauline
Mr Lo Samson Lambert*
Mr Norman David Michael
Mr Norris Nicholas Andrew
Ms Park Yoo-kyung*
Mr Sabine Martin Nevil
Mr Shah Asit Sudhir*
Mr Tye Philip Andrew
Mr Winter Richard David
Mr Wolhardt Julian Juul
Mr Wong Richard
Mr Wong Wai Ming*
Mr Wong Yu Tsang, Alex
Mr Woo Ka Biu, Jackson*
Mr Yih Dieter, JP#
Mr Yuen Ka Fai* (Alias: Frank Yuen)

* Appointed or reappointed on 1 April 2023 for a two-year term until 31 March 2025.

Mr Dieter Yih, JP is a non-executive director of the SFC.

The Appeal Committee

The Appeal Committee reviews disciplinary rulings of the Panel for the sole purpose of determining whether any sanctions imposed by the Panel is unfair or excessive. For each review, the Appeal Committee shall comprise a Chairman, who shall be selected from the Disciplinary Chair Committee, and other members, who shall be selected from the Panel on a case-by-case basis.

Members

Ms Bidlake Alexandra*
 Mr Chan Che Chung (Alias: Conrad Chan)
 Mr Chan Yuk Sing Freeman*
 Ms Charlton Julia Frances
 Ms Chau Lai Yi (Alias: Joey Chau)
 Mr Clark Stephen John*
 Mr Ip Koon Wing Ernest*
 Ms Ko Teresa Yuk Yin, BBS, JP
 Ms Lam Chor Lai Celia
 Ms Lee Sum Man Christina
 Ms Leung Po Wah Pauline
 Mr Lo Samson Lambert*
 Mr Maguire John Martin
 Mr Norman David Michael
 Mr Norris Nicholas Andrew
 Ms Park Yoo-kyung*
 Mr Sabine Martin Nevil
 Mr Schwille Mark Andrew
 Mr Shah Asit Sudhir*
 Mr Tye Philip Andrew
 Mr Webb David Michael*
 Mr Winter Richard David
 Mr Wolhardt Julian Juul
 Mr Wong Richard
 Mr Wong Wai Ming*
 Mr Wong Yu Tsang Alex
 Mr Woo Ka Biu Jackson*
 Mr Yih Dieter, JP#
 Ms Yu Ka Po Benita
 Mr Yuen Ka Fai* (alias: Frank Yuen)

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Mr Dieter Yih, JP is a non-executive director of the SFC.

The Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced senior counsels. Their role is to act as Chairman of the Panel or the Appeal Committee in disciplinary proceedings on a case-by-case basis.

Members

Mr Jat Sew Tong, SC, JP
 Ms Lam Rachel, SC*
 Mr Man Bernard, SC
 Mr Maurellet José-Antonio, SC
 Mr Shieh Wing Tai Paul, SC
 Mr Wong Man Kit Anson, SC, JP

* Appointed or reappointed on 1 April 2023 for a two-year term until 31 March 2025.

The Nominations Committee

The Nominations Committee nominates members of the Panel, Appeal Committee and Disciplinary Chair Committee.

Ex officio Members

Ms Leung Fung Yee, Julia, SBS, JP (Chairperson)
 Mr Chan Yuk Sing, Freeman*
 Mr Duignan Michael

Members

Mr Lui Tim-leung Tim, GBS, JP
 Mr Dawes Victor, SC

* Alternate members to Mr Chan Yuk Sing, Freeman are Ms Ko Teresa Yuk Yin, BBS, JP, Ms Lam Chor Lai, Celia, Mr Maguire John Martin, Mr Schwille Mark Andrew, Mr Webb David Michael and Ms Yu Ka Po, Benita.

A full list of members of the Panel, Appeal Committee, Disciplinary Chair Committee and Nominations Committee can be found in the "Regulatory functions – Corporates – Takeovers and Mergers – Takeovers Panel and related committees" section of the [SFC website](#).

Quarterly update on the activities of Takeovers Team

From October to December 2023, we received 16 takeovers-related cases (including privatisations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs), eight whitewashes and 51 ruling applications.

Useful links

- The Codes on Takeovers and Mergers and Share Buy-backs
- Practice notes
- Decisions and statements
- Previous *Takeovers Bulletins*

All issues of the *Takeovers Bulletin* are available under 'Published resources – Newsletters – Takeovers Bulletin' on the SFC website at www.sfc.hk.

Feedback and comments are welcome and can be sent to takeoversbulletin@sfc.hk.

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