



證券商協會有限公司
THE INSTITUTE OF SECURITIES DEALERS LTD.

December 24, 2003

The Honourable Frederick Ma
Secretary for Financial Services and the Treasury
Central Government Offices
Ice House Street
Hong Kong

Dear Mr. Ma,

Consultation on Proposals to Enhance the Regulation of Listing

After careful consideration and extensive consultation with our members, the Institute believes that Hong Kong will be best served by adopting **Model D: Expanding "Dual Filing" System** as described in the captioned consultation document.

In arriving at our decision, we are mindful that Hong Kong is currently in a unique position to capitalise on the phenomenal growth Mainland China is currently experiencing. It is vital that listing regulations in Hong Kong are and should be seen to be congenial to companies coming to Hong Kong for listing. It will be paramount to shooting yourself in the foot should we adopt a listing regulation framework that is too harsh, passive and inefficient.

We believe that by expanding the dual filing system, a balance of pragmatism and efficiency whilst adequately safeguarding the interests of investors will be achieved.

Yours sincerely,



Cham Yau Nam (*Chairman*)

c.c. Hon Henry Wu

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