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24 February 2009

Court grants SFC application to intervene in PCCW scheme of arrangement

The Court of First Instance today granted an application by the Securities and Futures Commission (SFC) to intervene and be heard in proceedings commenced by PCCW Limited (PCCW) for court approval of a scheme of arrangement proposing the delisting and privatisation of PCCW.

The Hon Madam Justice Kwan set a timetable for evidence to be filed before the hearing of PCCW's application for court approval of the privatisation scheme. The SFC was directed to file evidence within 21 days of today's date and the hearing has been set down for two days starting on 1 April 2009.

This is the first time the SFC has exercised its statutory power under the Securities and Futures Ordinance (SFO) to apply to intervene and be heard in court proceedings (Note 1). The application was not opposed by PCCW.

End

Note:

1. Under section 385 of the SFO, the SFC may apply to the court to intervene and be heard in proceedings which concern a matter provided for in the SFO or in which the Commission has an interest where the Commission is satisfied it is in the public interest to do so. The SFC is required by the SFO to consult the Financial Secretary before making an application. The SFC did so in this case.

Page last updated: 24 February 2009