

G.N. 2007

SECURITIES AND FUTURES ORDINANCE (Chapter 571) ('Ordinance')

Pursuant to section 399 of the Ordinance, the Securities and Futures Commission publishes the following amendments to the Code on Real Estate Investment Trusts (the "REIT Code"). These amendments shall become effective on 5 August 2022.

1. Add the following paragraph as the new 2.3A of the REIT Code after 2.3 of the REIT Code:-
 - 2.3A "Code of Conduct" refers to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.
2. Replace 2.26(a) of the REIT Code with the following:-
 - (a) references to the "listed issuer" or "issuer" shall be construed as references to the scheme;
3. Add the following paragraph as the new 2.26(aa) of the REIT Code after 2.26(a) of the REIT Code :-
 - (aa) references to the "new applicant" shall be construed as references to the REIT seeking the Commission's authorisation;
4. Replace 2.26(b) of the REIT Code with the following:-
 - (b) references to the "directors" of the new applicant or the listed issuer shall be construed as references to the directors of the management company;
5. Replace 2.26(h) of the REIT Code with the following:-
 - (h) references to "shares" and "equity securities or interests" in relation to a new applicant or a listed issuer, shall be construed as references to units of a scheme;
6. Add the following paragraphs as the new 2.26(ka), 2.26(kb) and 2.26(kc) of the REIT Code after 2.26(k) of the REIT Code:-
 - (ka) references to "sponsor" shall be construed as references to the listing agent in the context of a REIT seeking the Commission's authorisation;
 - (kb) references to the "expected hearing date" of the Listing Committee shall be construed as references to the expected date of issue of the approval-in-principle letter by the Commission in the context of a REIT seeking the Commission's authorisation;
 - (kc) references to "listing application" shall be construed as references to the Application Form for Real Estate Investment Trusts submitted by a REIT seeking the Commission's authorisation;
7. Replace 2.26(m) of the REIT Code with the following:-
 - (m) in view of (l) above, the Commission shall replace the Exchange or be included as appropriate as the party with whom the management company of the scheme shall contact and consult to, for example, provide

notifications, seek guidance, obtain prior consent or approval, provide relevant information and document to demonstrate compliance and make relevant applications; and

8. Add the following paragraph as the new 9.8B of the REIT Code after 9.8A of the REIT Code:-

9.8B In the case of offerings involving bookbuilding activities (as defined under the Code of Conduct) of units by a REIT seeking authorisation from the Commission or an SFC-authorized REIT, Chapter 3A of the Listing Rules and the other relevant Listing Rule provisions relating to sponsor-overall coordinator, overall coordinator and other capital market intermediaries shall apply.

- Notes:*
- (1) *These requirements include but are not limited to those provisions relating to (a) the appointment of overall coordinator(s) and sponsor-overall coordinator(s); (b) obligations of new applicants, issuers and their directors; (c) engagement of capital market intermediaries; and (d) related reporting, publication and disclosure requirements.*
 - (2) *Bookbuilding activities (as defined under the Code of Conduct) also cover those conducted in respect of offerings of debt securities.*
 - (3) *The management company should consult the Commission at an early stage if it is in any doubt as to the application of the relevant requirements.*

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