Charltons - Hong Kong Law Newsletter - 10 June 2014

[online version](http://www.charltonslaw.com/sfc-launches-online-system-for-dealing-disclosures-under-takeovers-code/)

# SFC Launches Online System for Dealing Disclosures under Takeovers Code

The Securities and Futures Commission (**SFC**) has introduced a [new online system](https://www.sfc.hk/dealdisclosure/gateway/landing?locale=en)[[1]](#footnote-24) to simplify the submission process for dealing disclosures under Rule 22 of the Code on Takeovers and Mergers (**Takeovers Code**). All such disclosures must be submitted via the online system starting 1 July 2014.

More user-friendly electronic versions of the public and private disclosure forms have also been introduced for use with the new system together with an online system user guide. The changes aim to enhance timely and efficient dissemination of material information during an offer period.

Parties to an offer and their respective associates[[2]](#footnote-27) should note that Rule 22 of the Takeovers Code requires them to disclose dealings in relevant securities (as defined in [Note 4 to Rule 22](http://en-rules.sfc.hk/en/display/display.html?rbid=3527&element_id=2171) ([see archive](note4.pdf))) of the offeree and, in the case of a securities exchange offer, the offeror company, conducted for themselves or on behalf of discretionary clients during an offer period.

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1. Click [here](http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=14PR64) ([see archive](announcement.pdf)) for the full SFC announcement. [↑](#footnote-ref-24)
2. “Associate” also includes persons who hold 5% or more of a class of relevant security. [↑](#footnote-ref-27)