Cross-Border Listings Guide - Hong Kong Stock Exchange (GEM)

Presence in the jurisdiction

| Contents |
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| To generate table of contents, right-click here and select **Update Field.** |

# Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

*Management presence for transfer of listing*. An issuer applying for a transfer of listing from GEM to Main Board on the HKSE must meet all the qualifications for listing on the Main Board, including a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. However, the HKSE may grant a waiver from strict compliance with this requirement and will assess each waiver application on a case-by-case basis depending on the merits of the case.

*Process agent*. A foreign issuer must appoint and maintain throughout the period when its securities are listed on the HKSE, a process agent in Hong Kong to accept service of process and notices on its behalf in Hong Kong.

*Authorized representative*. Every issuer must appoint and retain at all times two authorized representatives as the principal channel of communication between the issuers and the HKSE. The authorised representative must be 2 individuals from amongst the issuer’s executive directors and company secretary unless the HKSE, in exceptional circumstances, agrees otherwise. The authorized representatives may also be the process agent referred to in the preceding paragraph.

*Corporate records*. It is a GEM Listing Rules requirement that only securities registered on a register kept in Hong Kong may be traded on GEM. A foreign issuer must keep a register of holders in Hong Kong for transfers to be registered locally.

 *In addition, any foreign issuer must be registered as a non-Hong Kong company under the Hong Kong Companies Ordinance. Therefore, a foreign issuer must file requisite records and documents with the Registrar of Companies in Hong Kong, such as the details of directors and company secretary.*

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