

**G.N. 4343**

**SECURITIES AND FUTURES ORDINANCE (Chapter 571)**

Pursuant to section 399(1) of the Securities and Futures Ordinance, the Securities and Futures Commission publishes the following changes to the Codes on Takeovers and Mergers and Share Buy-backs ('Codes'):

Add the following new section 19.1 to the Introduction to the Codes:—

'Financial institution recovery and resolution

19.1 Pursuant to section 153(7) of the Financial Institutions (Resolution) Ordinance (Cap. 628), all persons are exempt from any obligation arising in relation to the relevant listed entity (as defined in section 149 of that Ordinance) under the Codes where a stabilization option mentioned in section 33(2)(d) (bail-in) of that Ordinance has been applied to the listed entity or its group company (as defined in section 2(1) of that Ordinance) and the bail-in of which is ongoing.'

The effective date of operation of the new provision of the Codes is 7 July 2017.

23 June 2017

Ashley ALDER *Chief Executive Officer Securities  
and Futures Commission*