

August 2020

**About the programme:**

The Securities and Futures Commission ("SFC"), the Hong Kong Exchanges and Clearing Limited ("HKEX"), the Federation of Share Registrars Limited ("FSR") (the Joint Working Group) published the Consultation Conclusion in April this year (2020) in response to the Consultation Paper published in January 2019. The Conclusions Paper summarises the issues and concerns raised by the market, the Working Group's responses to them and the conclusions and proposals for taking the USM initiative forward.

The following topics will be covered by the speaker:

- Background
- The Key Features of the proposed revised model
- Comments Received and Responses
- Implementation plans – Phased Approach
- The Way Forward