



# INSIDE CLEAR TALK

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# ***ClearTalk***

Clear Talk is the information bulletin of Hong Kong Securities Clearing Company Limited. All contributions, enquiries, letters to the editor, and any other items of interest are most welcome and should be addressed to:

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"In line with the development trends in the global financial market, the advances of information technology and the ever increasing financial products, Hongkong Clearing will continue to strive for the best, and so will be optimally positioned to increase the competitiveness of the Hong Kong financial market," said John Chan, Chairman, at a Press Conference held on 10 January 2000 to review Hongkong Clearing's operations in 1999 and outline the Company's future development plans.

After the successful rollover to 2000, the Company will focus on the challenges ahead. "One of our important tasks will be to merge with the Stock Exchange and the Futures Exchange and to ensure a smooth transition to the Hong Kong Exchanges and Clearing Limited," Mr Chan added.

In accordance with the report published by the Steering Committee on the Enhancement of Financial Infrastructure (SCEFI) last October, the Company is also working with other market bodies to establish a single clearing and settlement mechanism for the securities and derivatives market. The ultimate goal is to achieve straight-through processing and to establish a secure and scripless securities market.

Meanwhile, an architecture review of the computer system of CCASS by a consultant firm has been approved by the Board of Directors. Objectives of the review are to raise the level of flexibility and technical sophistication of CCASS, with an emphasis on the implementation of the SCEFI proposals.

Hongkong Clearing will introduce the facility of Internet access to CCASS in the second quarter of 2000. Investor Participants will be able to access the Investor Account Service via the Internet. Meanwhile, a link between

## Further strengthening market infrastructure in 2000

CCASS and the Stock Exchange's AMS/3 will be launched. Investors will then be able to input trade orders through the Internet or mobile phones. Trade orders will be electronically forwarded to Broker Participants for processing and transmission to the trading system for execution and then to CCASS for clearing and settlement. "The introduction of AMS/3 will be a giant step forward in the development of straight-through processing," Mr Chan said.

Expanding its service scope, Hongkong Clearing will provide clearing and settlement services for Nasdaq stocks to be listed in Hong Kong. The Company has established a link with The Depository Trust Company (DTC), the US-based depository that provides clearing and settlement services to Nasdaq, by opening a Participant account with DTC. Settlement of Nasdaq stocks between DTC and Hongkong Clearing will be achieved by adjusting the two clearing systems' book-entry records. The Company is now studying with DTC to establish an electronic cross-border

settlement service in the second phase.

In line with the banking sector's development plans, Hongkong Clearing will complete the enhancement of CCASS in mid-2000, enabling the system to handle clearing and settlement in US dollars. The Company will also upgrade the system to develop a flexible facility for clearing and settlement in other foreign currencies as well.

Reviewing the Company's operations in 1999, Stewart Shing, Chief Executive said that Hongkong Clearing had continued to strengthen its services for market intermediaries and investors. Major projects completed last year included the scrip fee reduction; Electronic Initial Public Offering service; the first phase of the Stock Borrowing and Lending service; tendering and settlement services for the Exchange Fund Notes and Hong Kong Mortgage Corporation Notes; and clearing and settlement services for the Tracker Fund of Hong Kong (TraHK) and stocks listed on the Growth Enterprise Market.



John Chan (centre) and Stewart Shing (left) at the Press Conference.



Follow-up questions from media representatives...

# ENTERING THE NEW MILLENNIUM WITHOUT "BUGS"

Hongkong Clearing and the financial industry as a whole have successfully rolled over to the year 2000 (Y2K). No "millennium bugs" were found in the operations of CCASS, the Central Clearing And Settlement System. All CCASS functions, including clearing, settlement, custody, nominee and share registration services have been operating as usual. Participants continue to enjoy 100% of CCASS services.

## The rollover test

From 31 December 1999 to 4 January 2000, Hongkong Clearing's Y2K team monitored and checked all our systems. Verification of all critical system components was conducted and CCASS was open to Participants and Designated Banks for external testing on 1 January 2000, simulating operations on 3 January 2000. After the Company performed day-end processing for external

testing and verified all day-end reports, CCASS was ready for the opening of business on 3 January 2000.

## Stepping into 2000

Commenting on the success of the Y2K rollover exercise, Stewart Shing, Chief Executive of Hongkong Clearing said: "The relationship of Hongkong Clearing with other market institutions was further enhanced, which will help in the swift handling of any future contingency."

"To ensure that CCASS provides uninterrupted, high quality services to Participants, Hongkong Clearing will continue to monitor the system, especially during the period from 28 February to 1 March 2000, which is considered to be another Y2K critical

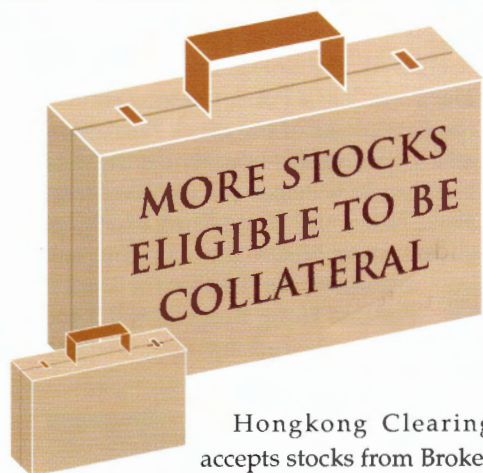
period," Mr Shing added.

## Preservation of Y2K compliance

New Participants admitted in the first two months of 2000 are required to perform internal testing using the Y2K Test Kit distributed to them in advance. They have to submit to Hongkong Clearing the result summaries and testing reports certified by an independent third-party professional.



Hongkong Clearing's senior management assembled at the Company's Y2K Command Centre on the last night of 1999 to monitor the millennium rollover.



Hongkong Clearing accepts stocks from Broker Participants as collateral (Collateral Securities) in lieu of cash marks since December 1997. The Stock Collateral Cap is 70%.

Effective 6 December 1999, the list of stocks eligible as Collateral Securities has been expanded to include: a) all Exchange Fund Notes (EFN) and Hong Kong Mortgage Corporation (HKMC) Notes which were

listed on the Stock Exchange and admitted into CCASS; b) all Hang Seng Index (HSI) constituent stocks and Tracker Fund of Hong Kong (TraHK); and c) all other ordinary stocks eligible for settlement under CCASS. However, stocks which have been suspended from trading for more than 3 days or stocks which will be delisted from the Stock Exchange in 30 days, will not be eligible as Collateral Securities. Previously, only HSI constituent stocks were accepted as Collateral Securities.

The valuation price of Collateral Securities is the Mark-To-Market Price. The Haircut Ratios are 20% for EFN and HKMC Notes; 50% for HSI constituent stocks and TraHK and 80% for other ordinary stocks.

## Relevant Stocks as Collateral

To help Broker Participants further reduce their marks payment, effective

24 January 2000, Hongkong Clearing may accept the relevant stocks representing a Continuous Net Settlement (CNS) short position (Relevant Stocks) as Collateral Securities in lieu of cash marks arising from that CNS short position.

Broker Participants who wish to provide Relevant Stocks to settle their marks obligations are required to submit an application, which will be processed by Hongkong Clearing on a first-come-first-served basis. A handling fee of \$1,000 will be charged for each successful application.

For details, please refer to the circular 199/99 and 011/2000 issued by the Compliance Department on 4 December 1999 and 24 January 2000 respectively.



## Market welcomes new eIPO service

Share applications through CCASS' Electronic Initial Public Offering (eIPO) service exceeded the total number of shares initially available for subscription under the IPOs of T S Telecom Technologies Limited (T S Telecom) and Shenyang Public Utility Holdings Company Limited (Shenyang Public Utility).

The eIPO service debuted in November 1999 with the flotation of T S Telecom on the Growth Enterprise Market. 15,840,000 shares were initially on offer and the number of shares applied through eIPO alone totalled 316,156,000, representing a twenty-fold over-subscription rate. Among the 8,515 applications received for T S Telecom's IPO, 770 applications were made through the eIPO service, representing nine per cent of the total number of application instructions.

In December 1999, the eIPO service was used for Shenyang Public Utility's IPO. A total of 65,434,000 shares were applied for through the eIPO service. With 30,100,000 shares initially available for subscription under the IPO, share applications through eIPO represented a two-fold over-

subscription rate. Out of the 1,004 applications received for Shenyang Public Utility, 89 were made through the eIPO service, again representing nine per cent of the total number of application instructions.

Intermediary Participants, such as brokers and custodians, accounted for about 80 per cent of the eIPO instructions in the two IPOs. In general, they found the new service efficient and secure.

Tai Fook Securities Company Limited said: "Compared to submitting applications by yellow or white forms, the eIPO service lets us input application instructions for new shares until 7:00 pm on weekdays, 3:00 pm at weekends and 12:00 noon on application closing dates, giving us more time and greater flexibility in handling clients' applications. Even last-minute subscription instructions from clients can now be entertained. We would recommend more companies to make use of the eIPO service for their IPOs."

Celestial Securities Limited said: "With eIPO, we no longer need to fill

in application forms or issue paper cheques for new share subscriptions. No more physical deliveries of application forms and cheques to the receiving banks are required. Application instructions are input via the CCASS Terminal and money is debited electronically from our Designated Bank account. Stocks allotted are directly credited to our CCASS account. The service actually saves us a lot of time and manual processing effort."

Phillip Securities (Hong Kong) Limited said: "Input of application instructions is easy and accurate as CCASS automatically checks for any inconsistency in the data input, and rejects incorrect data. We input the quantity of stocks to be applied for and the system will automatically calculate and show on the screen the amount of money we have to pay, along with the debiting date. A "checker" can verify the details that have been input by the "maker" and display any details on screen before authorising an instruction. Reports are also available for reconciliation purposes. Chances of making clerical errors have been further reduced."

## Clearing and settlement services prepared for the listing of NASDAQ stocks

# NASDAQ

Hongkong Clearing has established a link with The Depository Trust Company (DTC), the US-based depository subsidiary of the Depository Trust and Clearing Corporation (DTCC), to support the listing of Nasdaq stocks on the Stock Exchange of Hong Kong (the Exchange). DTC is the clearing company that provides clearing and settlement services to Nasdaq.

Settlement of Nasdaq stocks will be processed by CCASS by Continuous Net Settlement for Exchange trades. Settlement of Nasdaq stocks in Hong Kong will follow the T+2 (two business days after the trade day) rule. However, the Nasdaq stocks traded in the US will be settled on T+3. These two settlement rules do not contradict each other as each is relevant to its local settlement. Nevertheless, CCASS Participants should consider the difference in the settlement rules and the time-lag affecting cross-border settlement. Cross-border settlement is applicable when an investor has Nasdaq stocks in the US but wants to trade them in Hong Kong, and vice versa. This can be done by transferring their stocks between a CCASS Participant's account in Hongkong Clearing and a DTC Participant's account. The link between DTC and CCASS facilitates cross-border settlement on a Free of Payment basis.

When Nasdaq stocks commence its listing on the Exchange, their corporate information will be published via the following websites:

1. The Exchange's website:  
<http://www.sehk.com.hk>
2. Nasdaq-Amex's website:  
<http://www.nasdaq-amex.com>
3. EDGAR, Electronic Data Gathering, Analysis and Retrieval system's website:  
<http://www.sec.gov/edgarhp.htm>

### CCASS tariff for Nasdaq Stocks Listed on the Exchange

*Standard CCASS tariff applies except for the following, which will be charged to cover the fees payable to DTC and CCASS processing costs.*

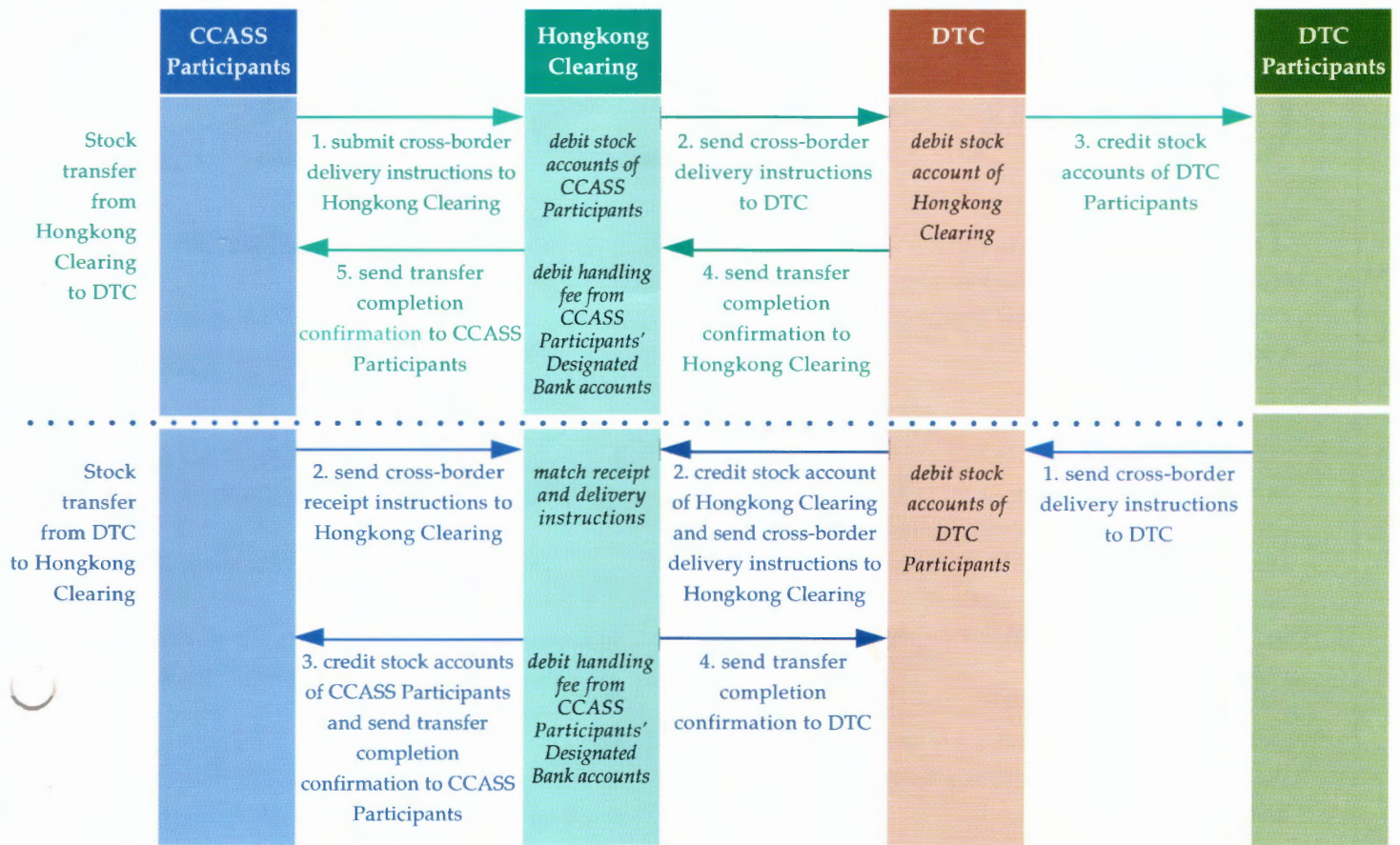
1. Stock maintenance fee	\$0.25 per 100 shares or those less than 100 shares. The fee is calculated on the daily average stock balance of foreign securities <sup>1</sup> in stock accounts of each Participant and is payable monthly. No stock custody fee will be charged.
2. Stock withdrawal fee	\$600 per instruction + out-of-pocket expenses incurred by Hongkong Clearing. The fee also applies to the withdrawal of securities entitlements accruing from foreign securities which are not eligible securities.
3. Handling fee for warrant conversions, voluntary takeovers, tender offers, or open offers	\$600 per instruction + out-of-pocket expenses incurred by Hongkong Clearing.
4. Cross-border transfer fee <sup>2</sup> for receipts/deliveries of foreign securities	\$200 per receipt / delivery instruction + out-of-pocket expenses incurred by Hongkong Clearing.

#### Notes:

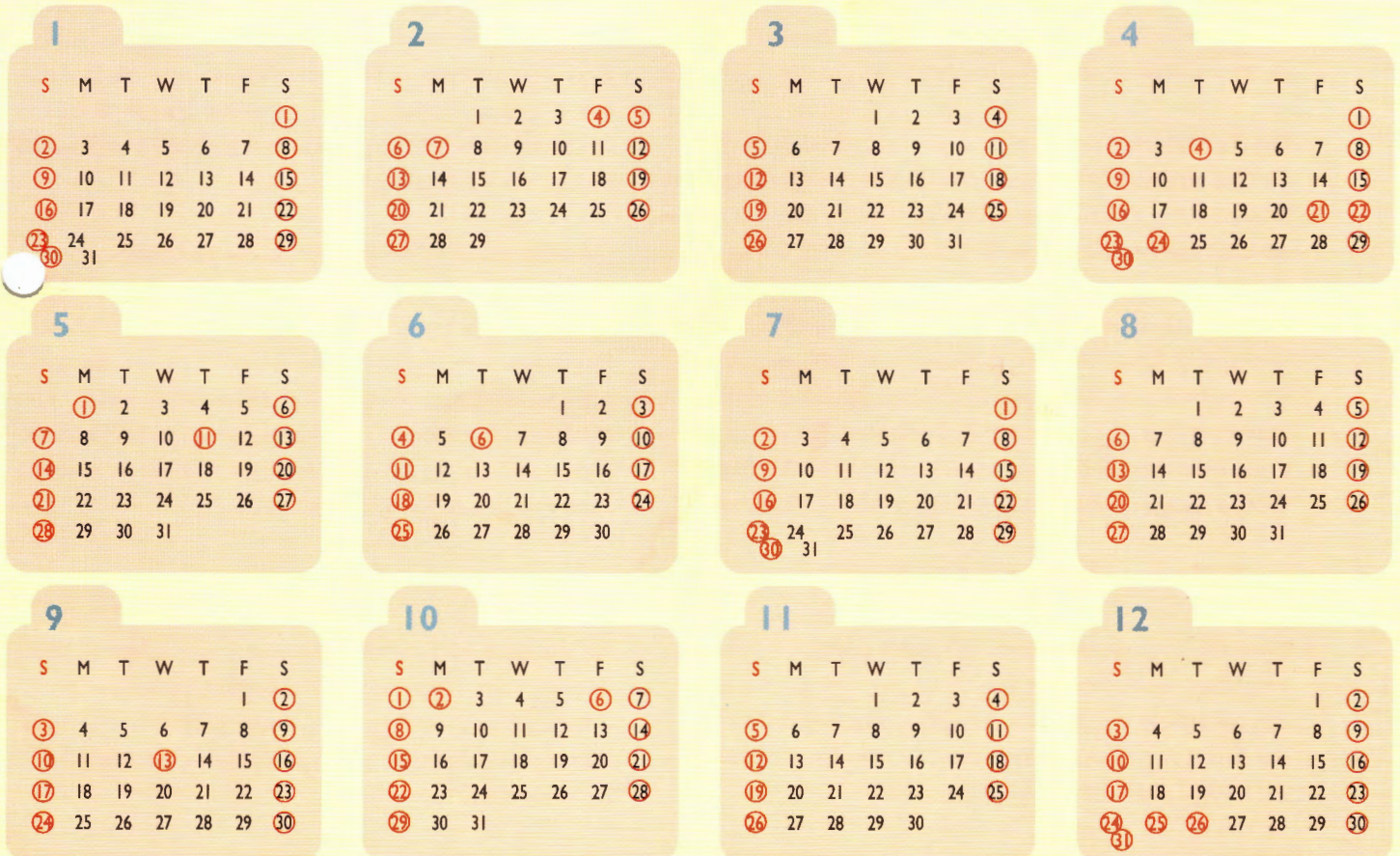
1. Foreign securities refer to the securities which have a listing both on the Exchange and on an overseas exchange which may be held in an account in the name of Hongkong Clearing at an Appointed Depository and in respect of which Hongkong Clearing provides clearing and settlement services.
2. The cross-border transfer fee will be charged for the transfer of securities between DTC and CCASS only. This fee will not be charged on the settlement of trades concluded in Hong Kong.



# Operation flow of cross-border transfer of Nasdaq stocks between Hongkong Clearing and DTC



## SETTLEMENT CALENDAR 2000



The settlement calendar is subject to change and advance notice will be given to CCASS Participants by circulars.

# CCASS STATISTICS

The Hang Seng Index closed at 15,377 at the end of November 1999. It continued to surge in December and closed at 16,962, its highest level in the month, on 30th December.

## Exchange Trades

In November, an average of 115,892 trades were processed daily in CCASS, involving 6.42 billion shares with a value of \$10.95 billion. In December, the daily average trades handled by CCASS increased to 160,533 involving 9.10 billion shares with a value of \$12.75 billion.

During the months of November and December, more than 99.99 per cent of Exchange trades were processed daily in CCASS.

## Netting Efficiency of CNS Trades

In November, an average of 114,377 Exchange trades valued at \$10.18 billion went through CCASS daily for CNS. An average of 14.66 per cent of the novated contracts created were due for settlement daily.

The daily average number of trades went through CCASS for CNS in December increased to 158,465 valued at \$12.01 billion. After novation and netting, 12.69 per cent of the novated contracts were due for settlement daily.

In November, novated contracts generated a daily average of \$20.37 billion in money obligations which were netted to \$4.70 billion. Daily average funds netting efficiency was 76.49 per cent. In December, \$25.23 billion a day in money obligations were netted to \$4.20 billion. Daily average funds netting efficiency was 82.90 per cent.

## Settlement Efficiency of CNS Stock Positions

The daily average settlement efficiency rate of CNS stock positions for November was 99.31 per cent on the due day and 99.96 per cent on the settlement day following the due day. The corresponding figures for December were 99.32 per cent and 99.96 per cent.

## Settlement Instructions (SIs)

In November, an average of 27,229 SIs were settled daily in CCASS, involving 5.47 billion shares with a market value of \$28.99 billion.

In December, the figures increased to 32,967 SIs, involving 7.77 billion shares with a value of \$26.32 billion.

## Investor Settlement Instructions (ISIs)

In November, an average of 203 ISIs were settled daily in CCASS, involving 157.27 million shares with a market value of \$3.48 billion.

In December, an average of 254 ISIs were settled daily in CCASS, involving 61.08 million shares with a market value of \$0.67 billion.

## Depository Transactions

In November, the CCASS Depository handled an average of 1,697 deposit and withdrawal transactions per business day. The number of share certificates processed daily amounted to 21,000. The corresponding figures for December were 1,913 transactions involving 21,000 share certificates per business day.

As at the end of December, 969 stocks had been admitted into CCASS for clearing and settlement. About 452.5 billion shares were under the custody of the CCASS Depository, representing 55.24 per cent of the total number of shares of the admitted stocks in issue. The total market value of the shares was \$1,482.45 billion, representing 31.05 per cent of the total market capitalisation of the admitted stocks.

## Participants

At the end of December, there were 3,049 CCASS participants, comprising 495 Broker Participants, 60 Custodian Participants, seven Stock Pledgee Participants, one Clearing Agency Participant and 2,486 Investor Participants.



# OPERATIONS HIGHLIGHTS (SEP - DEC 99)

**Average Daily Stock Exchange Trades Processed in CCASS**  
(including CNS trades, isolated trades and cross trades)

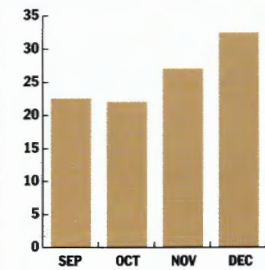
Quantity in thousands



	Number of trades	% of total number of Exchange trades
Sep	121,108	99.98
Oct	97,369	99.99
Nov	115,892	99.99
Dec	160,533	99.98

**Average Daily Settlement Instructions (SIs) Settled in CCASS**  
(both receiving and delivering SIs are counted)

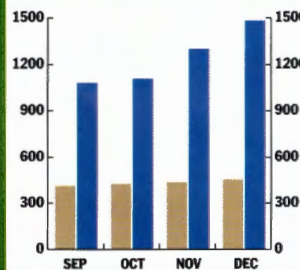
Quantity in thousands



	Number of SIs	SIs by shares (billion)	SIs by value (\$ billion)
Sep	22,567	5.44	14.91
Oct	22,062	5.05	19.22
Nov	27,229	5.47	28.99
Dec	32,967	7.77	26.32

**Securities under CCASS Custody**  
(balances at the end of each month)

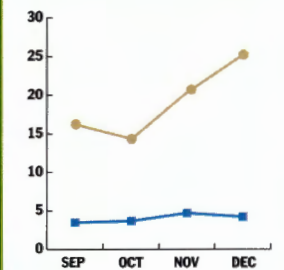
Quantity in billions



	Number of shares (billion)	Market value (\$ billion)
Sep	410.60	1,082.21
Oct	422.56	1,109.35
Nov	434.17	1,300.83
Dec	452.37	1,482.45

**Average Daily Funds Netting Efficiency under CNS**

\$ billion



	Money obligations arising from novated contracts (\$ billion)	Money obligations after netting (\$ billion)	Funds netting efficiency (%)
Sep	16.18	3.47	78.51
Oct	14.32	3.67	74.53
Nov	20.37	4.70	76.49
Dec	25.23	4.20	82.90

## Quick Quiz

**1. How much does Hongkong Clearing charge to a Broker Participant for failure to settle a CNS (Continuous Net Settlement) short stock position on T+2 (two business days after the trade day)?**

**2. In CCASS, accrued cash entitlements in most currencies will be calculated to two decimal places. But for two currencies, accrued cash entitlement will be calculated to three decimal places. What are these?**

**3. Are the Exchange trades in Exchange Fund Notes (EFN) settled under CNS or the Isolated Trades System in CCASS?**

Answers on page 8.

## ONWARD DELIVERY

CCASS Intermediary Participants (such as brokers and custodians) can now earmark the shares received upon the settlement of a particular SI (Settlement Instruction) to settle a specific delivering SI, without inputting a DI (Delivery Instruction).

By establishing an SI to SI relationship with the assignment of a unique "SI Linkage Reference" during the creation of two SIs, stock received from a settled SI will be put on-hold in the stipulated settlement account and will be delivered to settle the linked SI automatically.

The "SI Linkage Reference" can be the client number or any other specified number determined by the relevant Participant.

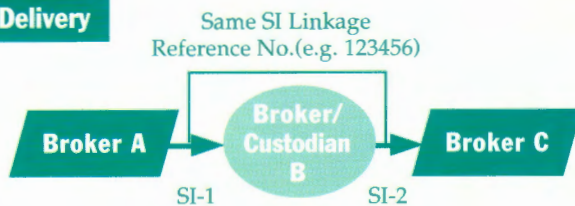
Previously, to ensure that a particular client's settled SI shares are not used

to settle unrelated positions, some Participants chose to effect DI settlement after shares were available from another SI. However, as the CCASS on-line session is already closed when the final SI batch settlement run completes, Participants cannot effect a DI to settle a particular SI with the shares received from the SI batch settlement run.

The Onward Delivery facility eliminates the manual procedures of inputting DIs. Participants can also assign the stocks received from a SI to be used to settle a particular SI after the final SI batch settlement run.

The Company will continue to develop new alternatives for onward delivery settlement to further increase overall settlement efficiency by easing funding requirements created by the CNS securities-on-hold mechanism.

### SI-SI Onward Delivery

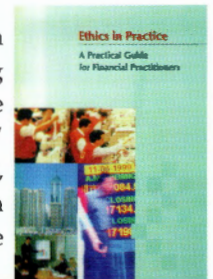


## Reinforcing a Culture of High Ethical Standards in the Financial Industry

A practical guide on professional ethics entitled *Ethics in Practice - A Practical Guide for Financial Practitioners*, has been jointly published by the Securities and Futures Commission, the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange, Hongkong Clearing, professional bodies in the financial services industry, and the Independent Commission Against Corruption (ICAC). It brings to the attention of financial practitioners the importance of professional ethics in their day-to-day business practice and provides them with guidance on how to apply the codes of conduct imposed by the regulatory authorities.

"It deserves to be read and the practices that it promotes should guide the financial practitioners of Hong Kong - respect for ethics in practice is vital to our continued success," the Hon. Donald Tsang, J.P., the Financial Secretary commented in the Foreword of the guide.

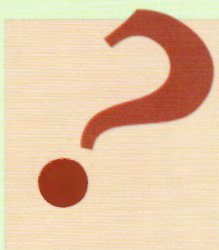
Copies of the guide can be obtained by calling ICAC Regional Office (Hong Kong West / Islands) at 2543 0000, or by downloading from the ICAC's website ([www.icac.org.hk](http://www.icac.org.hk)).



## DIRECT STOCK ADMISSIONS

During the two months of November and December 1999, a total of 77 eligible new issues were admitted to CCASS of which 16 issues adopted Jumbo Certificate arrangement.

	Ordinary Shares	Preference Shares	Registered Warrants	Debts	Unit Trusts	Rights	Total
Eligible new issues listed on the Stock Exchange and admitted to CCASS	18	0	46	3	1	9	77
Issues adopted Jumbo Certificate arrangement	16	0	0	0	0	N/A	16



### Quick Quiz

- 0.25% of the market value of the corresponding short stock position (based upon the closing price quoted on the Stock Exchange on T+2).
- Bahraini Dinar and Kuwaiti Dinar.

- Currently, Exchange trades in EFN are settled under the Isolated Trades system in CCASS. Starting from the second quarter of 2000, all interest-bearing debt securities, including EFN and Hong Kong Mortgage Corporation (HKMC) Notes, will be settled under CNS.



## New enhancements to bring greater efficiency and more convenience

At Hongkong Clearing's Annual Review press conference, John Chan, Chairman, said the Company had entered the year 2000 (Y2K) "without any problems caused by the millennium bug". Hongkong Clearing would continue to strengthen the Investor Account Service in the New Year. Major projects for the coming year include: 1) Internet access to CCASS; 2) integration of CCASS with the Stock Exchange's AMS/3; 3) clearing and settlement services for Nasdaq stocks; 4) multi-currency settlement facility (including US dollar) in CCASS; 5) merger with the Stock Exchange and Futures Exchange; 6) CCASS Architecture Review; and 7) second phase of the Stock Borrowing and Lending service.

### Accessing CCASS via the Internet

Hongkong Clearing will introduce an Internet access facility into CCASS in the second quarter of 2000. Investor Participants will be able to access the Investor Account Service via the Internet.

The Internet access facility will allow Investor Participants to obtain statements, view circulars, affirm ISIs (Investor Settlement Instructions), check account balances, and participate in corporate activities, etc, in the comfort of their homes or anywhere in the world using a computer with an Internet connection, thus making the

service even easier and more convenient to use.

### CCASS' linkage with AMS/3

A link between CCASS and the Stock Exchange's AMS/3 will be introduced in the second quarter of 2000. Through the Internet or a mobile phone, an investor will be able to input trade orders which will be electronically forwarded to brokers for processing and transmission to the trading system for execution and then to CCASS for clearing and settlement. The long-term goal is to achieve straight-through processing, under which the trading, clearing, settlement, share registration and money settlement functions will be integrated.

### Investor Account Service for Nasdaq stocks

Hongkong Clearing has established a link with the Depository Trust Company (DTC), the US-based depository that provides clearing and settlement services to Nasdaq, that will support the listing of Nasdaq stocks in Hong Kong. Services including stock transfer, share custody, statement and nominee services, will be provided to Investor Participants for their holdings of Nasdaq stocks.

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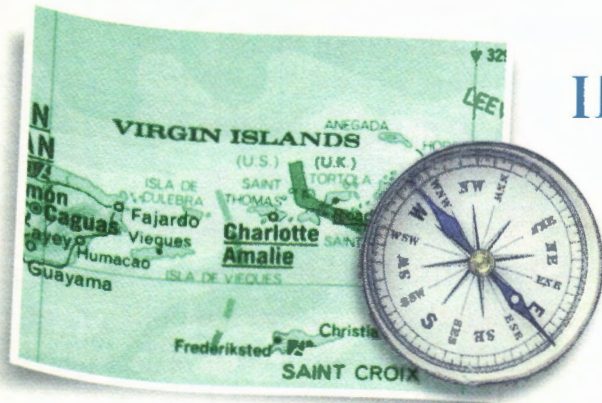
(Continued from page 1)

### Money Settlement in foreign currencies

In line with the banking sector's development plans, Hongkong Clearing will complete an enhancement of CCASS in mid-2000 that will enable it to provide clearing and settlement services in US dollars. The system will also be upgraded to provide a flexible facility for clearing and settlement in other foreign currencies as well.



John Chan (right), Chairman of Hongkong Clearing and Stewart Shing, Chief Executive.



## INVESTOR ACCOUNT SERVICE OPEN TO BRITISH VIRGIN ISLANDS-REGISTERED COMPANIES

Effective 6 December 1999, Hongkong Clearing accepts companies registered in the British Virgin Islands (BVI) under the *International Business Companies Act* as Corporate Investor Participants in CCASS. Previously, only companies established under the Hong Kong Companies Ordinance, or other legal entities incorporated under local legislation could become CCASS Corporate Investor Participants.

Like all Investor Participants in CCASS, Corporate Investor Participants obtain legal and physical control over their shares. They can enjoy a range of additional benefits - including comprehensive nominee services, the receipt of annual reports and other corporate communications directly from issuers, and access to their CCASS accounts through touch-tone or screen phones. Several unique internal control features, such as

counterparty lists and transaction limits for individual staff members, are also available to Corporate Investor Participants through this cost-effective service.

"This change extends our participant base by making the service available to the many Hong Kong businesses that register their operations in BVI. Hongkong Clearing may also study further extensions by admitting companies registered in other jurisdictions," said Stewart Shing, Chief Executive of Hongkong Clearing.

Application Forms for Corporate Investor Accounts can be obtained from our Investor Service Centre (address: 19/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay) or the Service Counters Hall of the CCASS Depository (address: 2/F, Vicwood Plaza, 199 Des Voeux Road Central).