



INSIDE CLEAR TALK

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ISSUE 45
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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:

The Editor, Clear Talk
c/o Corporate Communications Department
Hong Kong Securities Clearing Company Limited
12/F Chinachem Exchange Square
1 Hoi Wan Street, Quarry Bay
Hong Kong

For any enquiries regarding content of such contributions, please contact Betty Chan, Assistant Director, Corporate Communications Department
Telephone: 2597-0870
Fax: 2579-0075
Website address: <http://www.hkclearing.com.hk>

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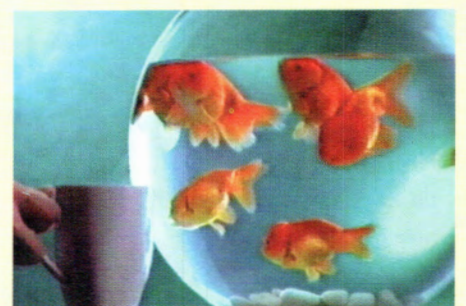


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New Promotional Campaign for Investor Account Service

easy operation of the accounts and added protection that the service provides. All of the promotional materials include a special offer to open an Investor Account for free and the waivers on the \$1,000 account opening deposit and the \$20 minimum monthly Stock Custody Fee until 31 December 2000.



In April 2000 Hongkong Clearing launched a new promotional campaign for Investor Account Service that features TV and MTR advertisements, posters, and seminars for investors.

The TV commercial, MTR advertisements and posters use images of goldfish to emphasise the

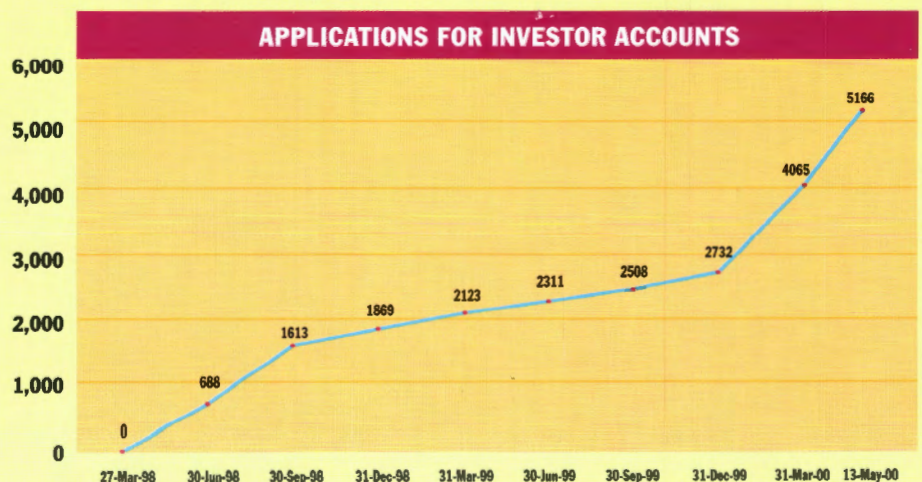
Additional information on the service and the ongoing seminars is available from Hongkong Clearing's hotline (2979 7000).

CCASS Intermediary Participants (such as brokers and custodians) can collect the Investor Account posters from Hongkong Clearing's Service Counters Hall, at

2/F Vicwood Plaza, 199 Des Voeux Road Central.

5,166 APPLICATIONS RECEIVED

As of 13 May 2000, Hongkong Clearing had received 5,166 applications for the Investor Account Service, including 4,583 applications for Individual Accounts, 419 applications for Joint Individual Accounts and 164 applications for Corporate Investor Accounts. The following chart shows the number of applications that have been received since Hongkong Clearing began accepting applications on 27 March 1998.



MAKING LISTINGS SIMPLER

An initial public offering is an exciting event in any company's development. It is also a complex process that requires expert guidance and support. That is why Hongkong Clearing offers a complete range of services for issuers. "From clearing and settling foreign-currency denominated securities to developing new admission techniques and analytical tools, Hongkong Clearing makes the listing process easier and more cost effective," said Alan Lee, Executive Director of Operations Services Division.



Expanding the range of eligible securities

Since the Central Clearing And Settlement System (CCASS) commenced operations in 1992, Hongkong Clearing has made strengthening CCASS a top priority. CCASS took on an expanded role in December 1994, when the Stock Exchange's listing rules were amended to require that all new issues be admitted on their first dealing date. Universal CCASS admission immediately raised the efficiency of post-trade settlement in Hong Kong because investors and CCASS Participants do not have to physically deliver share certificates when they settled transactions.

Enlarging the range of eligible securities—and thereby allowing more issuers to benefit from the efficiency and reliability of the book-entry clearing and settlement system—is another priority for Hongkong Clearing.

Since the introduction of CCASS, ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights and debt securities listed on the Stock Exchange have become eligible securities.

The list of eligible securities expanded in November 1999, when the first unit trust, the Tracker Fund of Hong Kong, was admitted into CCASS. That year, Exchange Fund Notes and Hong Kong Mortgage Corporation Notes were also admitted into CCASS.

In April 2000, the Company completed a series of enhancements that will allow CCASS to handle multiple currencies, including US dollars. When the banking sector introduces US dollar clearing in August 2000, Hongkong Clearing will be ready to admit US dollar denominated securities into CCASS and provide clearing and settlement services for these instruments.

Introducing new admission methods

Issuers also benefit from new admission methods that save time and money. Initial public offerings can be admitted into CCASS through General Direct Admission (GDA), the Jumbo Certificate Arrangement (JCA) and the Electronic Initial Public Offering (eIPO) service. Issuers can use one or more of these methods to have their shares admitted into CCASS.



With GDA, investors apply for new share issues in their own name using the conventional white application forms. Allotted shares and refund cheques are sent to investors by post by the share registrars.

Under the JCA, CCASS Participants (including Investor Participants) and other investors subscribe to new share issues using the yellow application forms. Allotted shares are issued in the name of CCASS' common nominee, HKSCC Nominees Limited and are deposited directly into the investor's CCASS account or into the stock account of the Intermediary Participant (such as brokers and custodians) who acts on the investor's behalf. Refund cheques are sent to applicants by post.

Jumbo Certificates, which combine multiple board lots into a single certificate, offer issuers a number of important benefits. "For example, since allotted shares are transferred electronically to



Alan Lee

Participants' accounts, the risk of physical share certificates being lost or delayed in transit is eliminated. And because one Jumbo Certificate can represent several thousand board lots, issuers save both time and printing costs," Mr Lee explained.

With the eIPO service, Investor Participants subscribe to new share issues through the CCASS Phone System. As for those investors who have not opened Investor Accounts in CCASS, they can also apply for new shares using eIPO through CCASS Intermediary Participants. Application monies are debited electronically from the Participants' Designated Bank accounts and allotted shares are credited directly to their CCASS stock accounts. Refunds are made by electronic payment instructions.

"The eIPO service automates the share application process, dramatically reducing paperwork for issuers, registrars, receiving banks and subscribers. Automation also allows larger volumes of applications to be handled and saves issuers time and money by eliminating the need to print application forms and issue refund cheques," said Mr Lee. "In addition, liquidity is enhanced, because the new shares are credited directly to CCASS Participants' stock accounts and are ready for trading from the opening bell."

A bridge between issuers and Participants

Enhancing communication between issuers and shareholders is another area where Hongkong Clearing adds value. This process starts with the CCASS Depository, which accepts eligible securities from Participants for settlement and safe custody. When the depository has accepted the shares, they are re-registered in the name of HKSCC Nominees.



Through HKSCC Nominees, which acts as a universal nominee, Hongkong Clearing streamlines communications between issuers and CCASS Participants. The company's services include despatching corporate communications and related announcements directly to Participants, as well as collecting benefit entitlements, such as dividends

and bonus shares, from issuers and distributing them to Participants. For corporate events—such as voting on takeover offers and subscriptions to rights issues—that require Participants to make decisions, Hongkong Clearing gathers shareholders' instructions and takes action on their behalf.

In February 1998, Hongkong Clearing strengthened its communications capabilities with the launch of the Corporate Communications Project. Using this service, an issuer can instruct its registrar to obtain the names and addresses of non-registered shareholders in CCASS from Hongkong Clearing. Hongkong Clearing then asks Intermediary Participants to submit a list of clients that hold the company's shares. This information is consolidated into a validated list of recipients, and address labels are generated and sent to the registrar, so that it can post corporate documents to non-registered shareholders.

A leader in service innovation

Participant Shareholding Reports, which show all CCASS Participants' holdings of a company's stock on a specific date, are another useful service for issuers. From 1 June 2000, issuers will be able to request these reports through Hongkong Clearing's website (www.hkclearing.com.hk) or HKSCC Registrars' website (www.hkscrcr.com) and view the results on-line. Companies that wish to use this service must first register with Hongkong Clearing.



Prospectuses for new issues using the eIPO service will also be available on the Hongkong Clearing website. Investors will be able to read the prospectuses over the Internet and this will save issuers money, by reducing demand for printed prospectuses.

"By embracing new technologies and maintaining its focus on reducing costs and enhancing efficiency, Hongkong Clearing is committed to providing the highest-quality services to both listing companies and the financial community as a whole," Mr Lee concluded.

HKEx Holds Inaugural Board Meeting

Hong Kong Exchanges and Clearing Limited (HKEx) held its first board meeting on 12 April 2000. At the meeting, members voted to appoint Charles Lee Yeh Kwong as Chairman of HKEx. The appointment took effect on 12 April following reception of the written approval of the Chief Executive of Hong Kong. The meeting also appointed members of several consultative panels and committees.

The HKEx board consists of 15 members, including Chief Executive Kwong Ki Chi, who is an ex-officio Director. Six Directors were elected at an extraordinary general meeting on 27 March. In accordance with HKEx's Memorandum and Articles of Association, these Directors were the nominees who received the largest number of net votes on 27 March from

shareholders. The Hong Kong SAR Government appointed the remaining eight Directors to represent public and market interests on 30 March.

Board of Directors

- LEE Yeh Kwong, Charles (Chairman)
- CHAN Cho Chak, John
- FAN Chor Ho, Paul
- FRESHWATER Timothy George
- KWOK Chi Piu, Bill
- KWONG Ki Chi
- LIU Jinbao
- LEE Hon Chiu
- LEE Jor Hung, Dannis
- LEE Kwan Ho, Vincent
- LEONG Ka Chai
- LO Ka Shui
- SETO Gin Chung, John
- STRICKLAND John Estmond
- YUE Wai Keung

In April, HKEx also announced its organisational structure and the appointment of Frederick Grede as Deputy Chief Operating Officer of HKEx and Chief Executive of the Hong Kong Futures Exchange; Stewart Shing as the head of HKEx's clearing business unit and Chief Executive of Hongkong Clearing; and David Cheung as HKEx's Chief Financial Officer.



HKEx shareholders vote for new Board Directors at the extraordinary general meeting.

HKSCC Registrars Introduces Internet Services

With the upcoming debut of HKSCC Registrars' website (www.hksccl.com) in June 2000, listed issuers who are clients of HKSCC Registrars will have a new tool for tracking and accessing the information of their shareholders. HKSCC Registrars is a wholly-owned subsidiary of Hongkong Clearing.

These listed issuers will be able to retrieve their Registers of Members (ROM) via the Internet. They can also obtain Participant Shareholding Reports that show the quantity of their listed stocks held by each of the CCASS Participants (including both intermediaries and investors). Analytical tools, such as reports showing shareholders by type (i.e. corporate and individual) and by country, together with the percentage of their shareholdings in chart form, are available to assist issuers in their

research and planning functions. Other reports, detailing the issuer's corporate activities and dividend payments, are also available.

The website will also serve as a communication channel between shareholders on the ROM and HKSCC Registrars. Forms used by shareholders to perform common tasks, such as claiming dividends and requesting replacement certificates, can be downloaded from the website and answers to frequently asked questions are included.

In addition, the site offers a range of information for both issuers and the investing public. HKSCC Registrars' corporate profile—as well as information on the company's latest activities and its corporate clients—is available on the website and investors can view prospectuses for

new share issues handled by HKSCC Registrars.

"By providing these value-added services, the website will not only benefit our corporate clients, but also their shareholders, other issuers and the general public," said Patrick Yau, Assistant Director of HKSCC Registrars.

The HKSCC Registrars' website can also be accessed via Hongkong Clearing's website (www.hkclearing.com.hk).



HKSI TO OFFER FIRST DIPLOMA PROGRAMME

Charged with setting professional standards for practitioners in Hong Kong's financial services industry, the Hong Kong Securities Institute (HKSI) was established in December 1997 with financial sponsorship from the Securities and Futures Commission (SFC).

The Institute has grown rapidly and now has 5,200 individual and 210 corporate members. Since its inception, the HKSI has hosted examinations for more than 20,000 practitioners and conducted 150 courses and seminars for 6,000 people.

The Institute's Chief Executive, Thomas Wong, met recently with *Clear Talk* to discuss the HKSI's activities and its plans to unify the securities examinations in Hong Kong.

Strengthening Professional Standards

CT: Is the HKSI only an examination body?

TW: No. The HKSI's role is three-fold: to offer examination and training services and to serve as a professional body for practitioners. Conducting examinations is just one of the ways that we help to strengthen the professional standards of Hong Kong's securities industry.

Unifying Examinations for Different Financial Products

CT: What types of examinations does the HKSI provide?

TW: We offer examinations covering stocks, futures and options, and the mandatory provident fund. These



Thomas Wong, Chief Executive of HKSI

examinations are recognised by the SFC, the Stock Exchange, the Futures Exchange and the Mandatory Provident Fund Authority.

We have also submitted our examination syllabus to the National Association of Securities Dealers in the US, the Securities Institute in the United Kingdom and Securities Institute of Australia for their review. Our goal is to have these organisations recognize our examinations.

To provide further flexibility, we plan to unify the examinations for different financial products by the end of next year. Examinations will be grouped into modules and after taking a compulsory module, candidates will be able to enroll in the specific modules that meet their business needs. We also plan to offer new modules, such as foreign exchange, so that members will be eligible to participate in other markets.

Introducing First Diploma Programme

CT: What makes the HKSI's courses different from other training programmes?

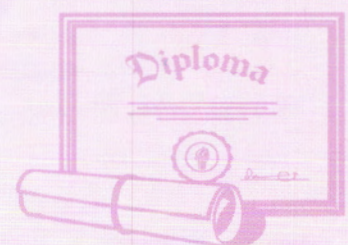
TW: The HKSI designs and organises courses in response to market needs and requirements. And

unlike programmes offered by other training bodies, our courses are taught by people in the industry, who can share their real life experiences with participants.

To keep our members informed about the latest industry developments, we invite representatives from regulatory bodies to speak at regulatory update seminars, which are held at least once every other month.

In addition to seminars and training workshops, this July we are organising our first diploma programme. This will be a comprehensive course focusing on Hong Kong's securities and investment markets that will use a self-study approach along with study guides and lists of reference materials. It will consist of three papers: economics, financial markets and analytical tools; law, code and ethics; and investment analysis and portfolio management.

The diploma programme will target two groups: newcomers to the financial industry and experienced practitioners who wish to receive formal professional training. We expect most candidates will be brokers, fund managers, investment bankers and corporate finance specialists. (For details about the programme, please refer to the website of HKSI at www.hksi.org or call 2899 2603 to enquire.)



CCASS STATISTICS

The Hang Seng Index closed at 17,407 at the end of March 2000. It dropped to 15,519 in April, a decrease of 11 per cent from March.

Exchange Trades

In March, an average of 199,966 trades were processed daily in CCASS, involving 11.15 billion shares with a value of \$16.50 billion. In April, the daily average trades handled by CCASS decreased to 142,236 involving 7.16 billion shares with a value of \$11.42 billion.

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

Netting Efficiency of CNS Trades

In March, an average of 197,582 Exchange trades valued at \$15.16 billion went through CCASS daily for CNS. An average of 13.14 per cent of the novated contracts created were due for settlement daily.

The daily average number of trades went through CCASS for CNS in April decreased to 140,481 valued at \$10.62 billion. After novation and netting, 14.05 per cent of the novated contracts were due for settlement daily.

In March, novated contracts generated a daily average of \$30.33 billion in money obligations which were netted to \$5.63 billion. Daily average funds netting efficiency was 80.81 per cent. In April, \$21.23 billion a day in money obligations were netted to \$5.20 billion. Daily average funds netting efficiency was 76.06 per cent.

Settlement Efficiency of CNS Stock Positions

The daily average settlement efficiency rate of CNS stock positions for March was 99.29 per cent on the due day and 99.95 per cent on the settlement day following the due day. The corresponding figures for April were 99.23 per cent and 99.96 per cent.

Settlement Instructions (SIs)

In March, an average of 42,244 SIs were settled daily in CCASS, involving 9.23 billion shares with a market value of \$32.92 billion.

In April, the figures decreased to 36,009 SIs, involving 7.95 billion shares with a value of \$30.65 billion.

Investor Settlement Instructions (ISIs)

In March, an average of 426 ISIs were settled daily in CCASS, involving 95.47 million shares with a market value of \$134.54 million.

In April, an average of 449 ISIs were settled daily in CCASS, involving 162.88 million shares with a market value of \$587.63 million.

Depository Transactions

In March, the CCASS Depository handled an average of 3,014 deposit and withdrawal transactions per business day. The number of share certificates processed daily amounted to 28,000. The corresponding figures for April were 1,825 transactions involving 21,000 share certificates per business day.

As at the end of April, 991 stocks had been admitted into CCASS for clearing and settlement. About 640.45 billion shares were under the custody of the CCASS Depository, representing 58.72 per cent of the total number of shares of the admitted stocks in issue. The total market value of the shares was \$1,439.93 billion, representing 31.19 per cent of the total market capitalisation of the admitted stocks.

Participants

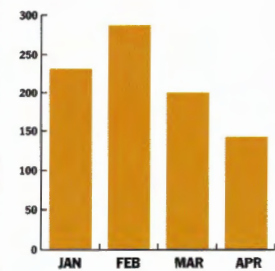
At the end of April, there were 5,020 CCASS Participants, comprising 501 Broker Participants, 63 Custodian Participants, seven Stock Pledgee Participants, one Clearing Agency Participant and 4,448 Investor Participants.

OPERATIONS HIGHLIGHTS (JAN - APR 00)

Average Daily Stock Exchange Trades Processed in CCASS

(including CNS trades, isolated trades and cross trades)

Quantity in thousands

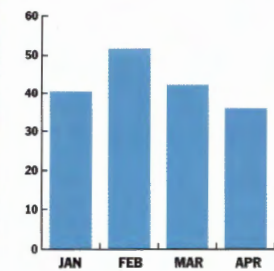


	Number of trades	% of total number of Exchange trades
Jan	231,048	99.94
Feb	287,163	99.99
Mar	199,966	99.99
Apr	142,236	99.99

Average Daily Settlement Instructions (SIs) Settled in CCASS

(both receiving and delivering SIs are counted)

Quantity in thousands

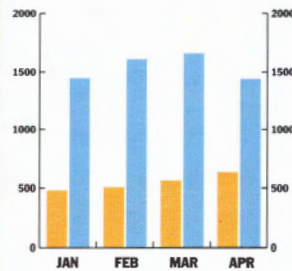


	Number of SIs	SIs by shares (billion)	SIs by value (\$ billion)
Jan	40,515	9.16	26.83
Feb	51,558	12.60	39.03
Mar	42,244	9.23	32.92
Apr	36,009	7.95	30.65

Securities under CCASS Custody

(balances at the end of each month)

Quantity in billions \$ billion

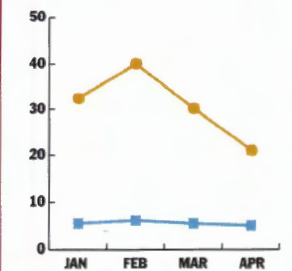


	Number of shares (billion)	Market value (\$ billion)
Jan	480.35	1,445.64
Feb	508.34	1,615.82
Mar	566.50	1,659.23
Apr	640.45	1,439.93

Average Daily Funds Netting Efficiency under CNS

(balances at the end of each month)

\$ billion



	Money obligations arising from novated contracts (\$ billion)	Money obligations after netting (\$ billion)	Funds netting efficiency (%)
Jan	32.62	5.65	82.58
Feb	40.13	6.25	84.08
Mar	30.33	5.63	80.81
Apr	21.23	5.20	76.06

Quick Quiz

1. Which securities in CCASS are not issued with physical share certificates for investors?

2. When did it become mandatory for newly listed securities to apply for admission into CCASS?

3. When was CCASS ready to admit debt securities for clearing and settlement?

Answers on page 8.

CONTINUOUS NET SETTLEMENT INTRODUCED FOR DEBT SECURITIES

To improve settlement efficiency, from 25 April 2000 Hongkong Clearing will clear and settle Stock Exchange trades of interest-bearing debt securities, including Exchange Fund Notes (EFN) and Hong Kong Mortgage Corporation Notes, using Continuous Net Settlement (CNS). Interest-bearing debt securities were previously settled as isolated trades, on a trade-for-trade basis.

Under CNS, accrued interest amounts of the same interest-bearing debt security on the same trading day will be offset against its trade amounts to produce a single net money position. However, the calculation of marks for the stock position of interest-bearing debt securities will be the difference between the trade amount and the prevailing market value, excluding the accrued interest.

In the following example, in one day a broker buys three board lots and sells two board lots of EFN.

Stock Position	Trade Amount	Accrued Interest Amount	Money Position
Buy 3 board lots of EFN	-\$150,000	-\$15,000	-\$165,000
Sell 2 board lots of EFN	+\$95,000	+\$10,000	+\$105,000
At day-end, the broker receives one board lot of EFN and has to pay \$60,000 to Hongkong Clearing after CNS.			-\$60,000

(-) money to be paid by the broker

(+) money to be received by the broker

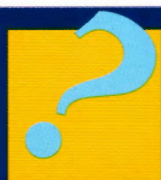
Hongkong Clearing will be the settlement counter-party for these transactions, effectively guaranteeing their settlement and increasing the settlement efficiency for CCASS Participants, such as brokers and custodians.

Risk management measures currently applied to CNS stock positions, including the default fee, compulsory stock borrowing, buy-in and collateral will also apply to debt securities.

DIRECT STOCK ADMISSIONS

During the two months of March and April 2000, a total of 62 eligible new issues were admitted to CCASS of which 11 issued adopted Jumbo Certificate arrangement.

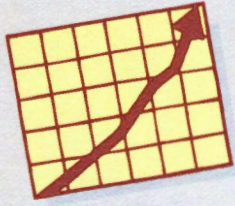
	Ordinary Shares	Preference Shares	Registered Warrants	Debts	Unit Trusts	Rights	Total
Eligible new issues listed on the Stock Exchange and admitted to CCASS	22	0	31	3	0	6	62
Issues adopted Jumbo Certificate arrangement	11	0	0	0	0	0	11



Quick Quiz

1. Exchange Fund Notes and Hong Kong Mortgage Corporation Notes
2. 1 December 1994
3. 9 December 1996

RETAIL INVESTORS SNAP-UP HKMC NOTES



Retail investors' interest in the notes issued by The Hong Kong Mortgage Corporation (HKMC) continues to grow, with 480 investors submitting applications valued at \$133 million in the HKMC's April 2000 offering, up from 57 applications worth \$107 million during the

October 1999 offering. The \$500-million 2-year issue carries a coupon of 6.4 per cent per annum (payable semi-annually). Electronic applications made through the Central Clearing And Settlement System (CCASS) amounted to \$67 million, representing more than 50 per cent of the retail portion of the April issue.

Investors can apply for notes by completing an application form, which is available from Hongkong Clearing, the HKMC and the receiving broker, and from the HKMC website at www.hkmc.com.hk. They may also tender for notes through their Investor Accounts in CCASS or through the account of a CCASS Participant, such as a broker or custodian.

Upon successful application, allotted notes are credited to the applicants' accounts in CCASS, if they applied through their Investor Accounts, or to their broker or custodian's CCASS account, if they applied through a broker or custodian.

The April issue was over-subscribed by about 33 per cent in the retail portion and over 11 times in the professional dealers' portion. Commenting on the April offering, HKMC's Chief Executive Officer Peter Pang said: "We are very encouraged by the positive response from retail investors. The results show that, with a better understanding of the benefits of fixed-income products, investors are increasingly viewing high-quality debt securities as an integral part of a balanced portfolio."

"In keeping with the HKMC's aim of diversifying its investor base and promoting the development of the retail debt securities market, a portion of the issue was reserved for non-competitive bidding by retail investors," noted Mr Pang. The subscription price for retail investors is the average accepted price determined by the professional dealers at the competitive tendering.

HKMC Notes were first listed on the Stock Exchange in October 1999. The notes provide fixed income to investors. They are in small minimum denomination of \$50,000, providing more flexibility for investment purposes. Since no stamp duty is payable for subscription or trading in the notes, the transaction costs of investing in the notes are lower than that of equity securities. In addition, a secondary market for the notes makes them more liquid than time deposits.

NEW SERVICE ENHANCEMENTS FOR INVESTOR ACCOUNTS

In April and May 2000, Hongkong Clearing implemented several enhancements to the Investor Account Service.

CHINESE STATEMENTS NOW AVAILABLE

Investor Participants can now obtain activity and monthly statements in Chinese. To receive statements in Chinese, investors should complete a Chinese statement request form (already mailed to Investor Participants in April), which Hongkong Clearing will process within seven days.

EXTENDED SUBSCRIPTION DEADLINE FOR NON-MONEY RELATED INSTRUCTIONS

Investor Participants now enjoy the same subscription deadline as brokers for non-money related instructions. Example are instructions regarding conditional and unconditional takeover offers. Previously, the subscription deadline for Investor Participants was one day before the brokers' deadline. The subscription deadline for money related instructions remains unchanged.

香港結算
投資者戶口活動紀錄

MR. P. J. CHAN
地址: 香港中環...
電話: 2979 7000

開戶日期	09/08/99
開戶地點	香港中環

交易詳情

開戶日期	09/08/99
開戶地點	香港中環
開戶金額	\$30,000.00
開戶幣別	HKD

其他詳情

此戶口由香港結算有限公司管理。如有查詢，請電 2979 7000。

CURRENCY CODE ADDED

A currency code is added to monthly and activity statements and to the CCASS Phone System. This change supports CCASS development into a multi-currency clearing system.

SELECTION OF ACCOUNT FOR MONEY SETTLEMENT AND COMBINED DEBIT AUTHORISATION FORM

In addition to Hong Kong Dollar current accounts, Investor Participants are allowed to use other Hong Kong Dollar accounts such as saving accounts for CCASS money settlement, subject to acceptance by specific banks (as set out in the bank list dated 15 May 2000 which is available with the application documents). Besides, the Company

has combined the three debit authorisation forms into one to simplify the application documents required for opening Investor Accounts.

For detailed information on the enhancements, please refer to circular #070/2000 issued on 25 April 2000 by Hongkong Clearing's Participant Services Department, or call the CCASS Phone Operations Hotline on 2979 7888.

Updates On The Top 30 Brokers Who Inputted The Most ISIs For Clients

Hongkong Clearing has updated the list of the top 30 brokers who have inputted the most ISIs for their clients in order to help investors in checking names and contacts of brokers which provide Investor Account Service.

The Top 30 Brokers Who Inputted The Most ISIs For Clients

September 1999 to February 2000

Company Name	Contact Phone Number	Company Name	Contact Phone Number
1. APC Securities Co Ltd	2847 2287	16. KGI Securities (Hong Kong) Ltd	2878 6867
2. Berich Brokerage Ltd	2815 5662	17. Ko's Brother (Securities) Co	2332 9692
3. BNP Prime Peregrine Securities Ltd	2825 1079	18. Makindo Securities (Hong Kong) Ltd	2537 3398
4. Celestial Securities Ltd	2287 8888	19. Mansion House Securities (F.E.) Ltd	2843 1431
5. Cheung's Securities Brokers Ltd	2782 6470	20. Master Trademore Securities Ltd	2541 0188
6. Chu Chung Tin Securities Ltd	2526 2654	21. Promising Securities Co	2543 6963
7. Clover Securities Co Ltd	2851 9019	22. Ricofull Securities Ltd	2544 9966
8. Concord Capital Brokerage Ltd	2123 1088	23. Sun Hung Kai Investment Services Ltd	2822 5556
9. Core Pacific-Yamaichi Securities (H.K.) Ltd	2826 0700	24. Tai Fook Securities Co Ltd	2848 4323
10. Global Credit Securities Ltd	2520 7388	25. Tartan Securities (Asia) Ltd	2530 2020
11. Hani Securities (HK) Ltd	2869 1318	26. Tung Tai Securities Co Ltd	2525 6795
12. Hantec Securities Co	2526 1085	27. Uni-Crown Investment Ltd	2854 3370
13. Hermes Securities Ltd	2589 8822	28. United Mok Ying Kie Ltd	2522 7817
14. HT Securities Ltd	2235 7888	29. Whole Win Securities Ltd	2541 0228
15. K.K.M Securities Ltd	2524 9045	30. Wocom Securities Ltd	2853 0111

Note: This list is arranged according to alphabetical order and not according to the number of ISIs inputted. The list will be updated half-yearly.

Seminars at Brokers' Offices

Hongkong Clearing is organising a new round of seminars at brokers' offices to promote the Investor Account Service. Above: Hongkong Clearing's executive gave a presentation on the operations of the Investor Account to about 40 clients of Ko's Brother (Securities) Company at the broker's Mongkok branch in May 2000. Below: Marketing Representative of the Company (centre) answered enquiries and explained the benefits of the Service in detail after the presentation.

Other CCASS Broker and Custodian Participants who would like to organise similar seminars at their offices are welcome to contact Hongkong Clearing's Corporate Communications Department at 2597 0876.

