

**SUMMARY OF AMENDMENTS
GUIDELINES ON RECOGNIZED MARKETS**

(Date of Issuance: 19 April 2023)

The following table provides a summary of key amendments to the *Guidelines on Recognized Markets* (Guidelines) which was revised on 19 April 2023.

A. Overview			
The <i>Guidelines</i> was revised to insert a new chapter on requirements relating to application for certification in respect of tax exemptions for investment made in an investee company and for editorial purposes to enhance clarity.			
B. Amendment Highlights			
No.	Prior to 19 April 2023	Issued on 19 April 2023	Comments
1.	Paragraph 1.17	Paragraph 1.17	Deletion of definitions of "approved clearing house", "central depository" and "recognized market" as these terms have been defined in the CMSA. Definition of "controller" amended for clarity.
2.	Paragraph 6.03	-	Deleted.
3.	-	Chapter 18	Inserted requirements for application for certification in respect of tax exemption for investment made in an investee company.
4.	-	Paragraphs 19.01 and 19.02	Inserted for clarity on submission of documents.
5.	-	Appendix 2	List of the tax order relating to an investment made in an investee company.

Summary of Amendments to the Guidelines on Recognized Markets

6.	-	Appendix 3	Sets out the information to be submitted as part of the investor report to be submitted by an ECF operator for verification by the SC.
----	---	------------	--