

**Administration's response on qualification recognition
of securities and futures practitioners
in Hong Kong for practising in the Mainland**

The Securities and Futures Commission (SFC) of Hong Kong and the China Securities Regulatory Commission signed an Arrangement on 3 December 2003 to implement the commitment in respect of simplifying procedures for qualification recognition in the securities and futures sectors under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).

Effective from 1 January 2004, Hong Kong professionals having passed the examination on relevant Mainland laws and regulations and holding relevant licences issued by the SFC may be granted industry qualifications by Mainland's Securities Association of China or China Futures Association. Hong Kong professionals having so obtained the industry qualifications will need to find employment and meet other qualification requirements in order to practise in the Mainland.

The Administration will take into account the industry's feedback regarding the implementation of the above Arrangement and reflect the industry's views in further discussion with the Mainland under CEPA.