

## ENFORCING THE DISCLOSURE OF PRICE SENSITIVE INFORMATION – A Case Study of the MTR in Hong Kong



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### Abstract

On 15 April 2014, the MTR Corporation Limited made an announcement that the opening of the Hong Kong section of the Guangzhou-Shenzen-Hong Kong Express Rail Link would be delayed by two years to 2017 with an expected cost over-run running into the billions of dollars. Despite its significance, the MTR released the information in an unusual manner, namely by way of a press briefing by Mr. Chew Tai-chong, its Projects Director, rather than by way of an announcement through the stock exchange as regards price sensitive information.

This seminar contends that the failure to do the latter placed the company and its officers in breach of the Securities and Futures Ordinance and that any failure by the Securities and Futures Commission to act will not bode well for the enforcement of securities laws in Hong Kong.

### Biography

Chee Keong LOW ('CK') is an Associate Professor in Corporate Law at the CUHK Business School with research interests in issues pertaining to corporate governance and the regulatory framework of capital markets. His research, which has been published in journals in Australasia, Europe and the USA, is supported by private sector grants from Ernst & Young, Eversheds LLP, Noble Group, Sino Group and Tricor Services.

An Advocate and Solicitor of the High Court of Malaya, CK is a member of the Securities and Futures Appeals Tribunal as well as the Process Review Panel of the Financial Reporting Council in Hong Kong. He was previously a member of the Listing Committee of The Stock Exchange of Hong Kong from May 2006 to July 2010; the Financial Reporting Review Panel from July 2007 to July 2013 and served as a Director of the Asian Institute of Finance in Malaysia for three years until April 2012.

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Limited Seats  
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**When** 31<sup>st</sup> July 2015 (Friday), 3pm – 5pm

**Where** Conference Room, Faculty of Law, University Malaya

Kindly send your RSVP to Diana (Faculty of Law) at [diana\\_hussain@um.edu.my](mailto:diana_hussain@um.edu.my) / 03-79676575 or Amelia (UMCoRS) at [amelia@um.edu.my](mailto:amelia@um.edu.my) / 03-2246 3372 by **24<sup>th</sup> July 2015**.

*Light refreshments will be provided.*