

Hong Kong Securities Clearing Company Limited

**Terms of Reference of
Disciplinary Committee**

The Disciplinary Committee shall:

- (a) as a tribunal of first instance, hear and determine charges against a Participant of CCASS in respect of an alleged act of misconduct referred to it.
- (b) as an appellate tribunal, hear and determine appeals against the imposition of summary fines or penalties imposed by HKSCC.

November 2007