

USM: Critical Actions and Expected Timelines for Listed Companies

Action	Requirement	Expected Deadline
Appoint an Approved Securities Registrar (ASR)	All issuers of prescribed securities must appoint an ASR, a securities registrar regulated by the SFC. The ASR will operate the UNSRT system (a computer-based system for evidencing and transferring legal title to securities in uncertificated form).	By USM Implementation Date (expected early 2026).
Amend Constitutional Documents	KJIs must amend their constitutional documents (e.g., Articles of Association) to align with USM requirements like allowing holding of and transfer of title to securities in uncertificated form.	Within one year of USM Implementation Date (expected early 2027). Listed issuers may consider obtaining shareholders' approval to amend their articles as early as the 2026 AGM.
Announce USM Deadline	Each KJI must announce the specified deadline notified by HKEX to it for its USM participation.	As soon as reasonably practicable and no later than one business day after being notified by HKEX of the specified deadline specific to each listed issuer.
Announce USM Plan	KJIs must announce a detailed USM plan, including their USM participation date, the steps to transition to USM and a link to a dedicated webpage on their website providing information on its USM plan.	As soon as reasonably practicable after finalization of their USM plan.
Announce a reminder of USM participation date	KJIs must announce a reminder of their USM participation date and confirmation of compliance with all procedures for USM participation.	No later than 21 business days prior to USM participation date.
Operational Readiness	Establish systems to facilitate uncertificated securities and maintain parallel systems for existing certificated shares. Update internal processes and policies.	Ongoing, leading up to the USM participation date.