

**Bills Committee on  
Securities and Futures Bill and Banking (Amendment) Bill 2000**

**Securities and Futures Bill  
Part XV – Disclosure of Interests  
International Comparison on Binding Effect**

At the meeting of the Bills Committee on 18 May 2001, Members asked and we undertook to provide information on the binding effect of disclosure legislation on the government in overseas jurisdictions.

2. Our research indicates that the disclosure regime in the UK as embodied in the UK Companies Act does not bind the government. Australia has similar arrangements generally.

3. Under the US Exchange Act, it appears that the US Government has to file with the US Securities and Exchange Commission its beneficial ownership interest in securities that are listed on a US stock exchange or are otherwise subject to the reporting requirements of the Act.

4. We also understand the law does not bind the Government in Singapore but the opposite is true in France.

Financial Services Bureau  
13 September 2001