

PART V

LICENSING AND REGISTRATION

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130B. Commission's power to give directions

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(3) If a person fails to comply with any direction under subsection (1) or (2), the Commission may, by originating summons or originating motion, make an application to the Court of First Instance in respect of the failure, and the Court may inquire into the case and -

- (a) if the Court is satisfied that there is no reasonable ~~ground~~ excuse<sup>1</sup> for the person not to comply with the direction, order the person to comply with the direction within the period specified by the Court; and

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<sup>1</sup> At the Bills Committee meeting on 14 January 2002, a Member commented that "reasonable ground" in clause 178(1)(a) should be changed to "reasonable excuse" for consistency with clause 178(1)(b). We accept this comment and have made the amendment accordingly to clause 178. Clause 130B(3) is similar to clause 178(1). We therefore propose the same amendment to it.

(b) if the Court is satisfied that the failure was without reasonable excuse, punish the person, and any other person who appears to have been involved in the failure, in the same manner as if he and, where applicable, that other person had been guilty of contempt of court.

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Financial Services Bureau  
Securities and Futures Commission  
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