

## **Bills Committee on Banking (Amendment) Bill 2001**

### **List of follow-up actions arising from the discussion at the meeting on 19 October 2001**

- (1) To provide the different options which the Administration has considered in ensuring the fitness and properness of managers of authorized institutions (AIs).
- (2) To advise the basis upon which the decision to withdraw the approval requirement for appointment of managers was arrived at.
- (3) To explain the difference between the current proposal and the prevailing mechanism in ensuring the fitness and properness of managers and the liability of the chief executives and directors of AIs in the event of frauds committed by their managers.
- (4) To explain in detail the monitoring and penalty mechanisms on advertisements for deposits issued through new technological means, in particular the internet, and the similar regulatory frameworks in overseas countries, including the United Kingdom and the United States.

Legislative Council Secretariat

19 October 2001