

立法會
Legislative Council

LC Paper No. LS 82/00-01

**Paper for the House Committee Meeting
of the Legislative Council
on 20 April 2001**

**Legal Service Division Report on
Subsidiary Legislation Gazetted on 30 March 2001**

Date of Tabling in LegCo : 4 April 2001

Amendment to be made by : 2 May 2001 (or 9 May 2001 if extended by resolution)

Companies Ordinance (Cap. 32)

Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (L.N. 76)

The purpose of this Notice is to exempt certain companies and prospectuses from compliance with the requirements of certain provisions of the Companies Ordinance (Cap. 32) ("CO").

Section 3 seeks to exempt prospectuses issued by companies incorporated in Hong Kong from the bilingual requirement and the content requirements provided under section 38(1) and (3) of CO, as well as the restriction on the time of allotment under section 44A(2) of CO, where such prospectuses are issued in relation to offers of investments made only to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent.

Section 4 provides that companies seeking listing on the main board of The Stock Exchange of Hong Kong ("SEHK") or the Growth Enterprise Market ("GEM") may distribute listing prospectuses in English and Chinese separately instead of one combined copy, provided that both versions are made available at the same time at each place where the prospectus is distributed by or on behalf of the company.

Section 5 seeks to shorten the period to be covered in the accountant's report from three preceding years to two preceding years, for prospectuses issued by companies to be listed on GEM.

Section 6 provides that companies seeking listing on the main board of the SEHK or GEM are not required to include in the prospectuses a valuation report

with respect to any interest of the companies in land or buildings as a lessee under an operating lease, if the value of the interest is determined to be zero.

Members may refer to LegCo Brief (without file reference on it) of 30 March 2001 from the Securities and Futures Commission for background information. According to paragraph 5 of the LegCo Brief, these measures are made in support of the overall Government policy on environmental protection, at the same time they reduce cost to companies without undermining the quality of information to investors.

The Notice will come into operation on 11 May 2001.

The legal and drafting aspects of the Notice are in order.

Tax Reserve Certificates (Fourth Series) Rules (Cap. 289 sub. leg.)
Tax Reserve Certificates (Rate of Interest) (No. 4) Notice 2001 (L.N. 77)

This Notice fixes at 3.4875% per annum the rate of interest payable on tax reserve certificates issued on or after 2 April 2001.

The legal and drafting aspects of the Notice are in order.

Hong Kong Tourist Association (Amendment) Ordinance 2001 (3 of 2001)
Hong Kong Tourist Association (Amendment) Ordinance 2001 (3 of 2001)
(Commencement) Notice 2001 (L.N. 78)

This Notice appoints 1 April 2001 as the day on which the Hong Kong Tourist Association (Amendment) Ordinance 2001 (3 of 2001) will come into operation.

The main object of the Amendment Ordinance is to replace the Hong Kong Tourist Association and its board of management by a new body corporate bearing the name "Hong Kong Tourism Board" and to make certain related amendments to the principal Ordinance

The legal and drafting aspects of the Notice are in order.

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