

**INTEREST RATES (MISCELLANEOUS
AMENDMENTS) ORDINANCE 2001**

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HONG KONG SPECIAL ADMINISTRATIVE REGION

ORDINANCE No. 6 OF 2001

L.S.

TUNG Chee-hwa
Chief Executive
11 April 2001

An Ordinance to re-define the interest rates applicable to provisional payments, redemption money and compensation payable under various Ordinances.

[12 April 2001]

Enacted by the Legislative Council.

1. Short title

This Ordinance may be cited as the Interest Rates (Miscellaneous Amendments) Ordinance 2001.

**2. Amendment of Lands Resumption Ordinance—
(Schedule 1)**

The Lands Resumption Ordinance (Cap. 124) is amended as specified in Schedule 1.

**3. Amendment of Foreshore and Sea-bed (Reclamations)
Ordinance—(Schedule 2)**

The Foreshore and Sea-bed (Reclamations) Ordinance (Cap. 127) is amended as specified in Schedule 2.

**4. Amendment of Land Acquisition (Possessory Title)
Ordinance—(Schedule 3)**

The Land Acquisition (Possessory Title) Ordinance (Cap. 130) is amended as specified in Schedule 3.

**5. Amendment of Country Parks Ordinance—
(Schedule 4)**

The Country Parks Ordinance (Cap. 208) is amended as specified in Schedule 4.

**6. Amendment of Mass Transit Railway (Land
Resumption and Related Provisions)
Ordinance and its subsidiary
legislation—(Schedule 5)**

The Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276) and its subsidiary legislation are amended as specified in Schedule 5.

**7. Amendment of Air Pollution Control Ordinance—
(Schedule 6)**

The Air Pollution Control Ordinance (Cap. 311) is amended as specified in Schedule 6.

**8. Amendment of Water Pollution Control Ordinance
and its subsidiary legislation—(Schedule 7)**

The Water Pollution Control Ordinance (Cap. 358) and its subsidiary legislation are amended as specified in Schedule 7.

**9. Amendment of Roads (Works, Use and
Compensation) Ordinance—(Schedule 8)**

The Roads (Works, Use and Compensation) Ordinance (Cap. 370) is amended as specified in Schedule 8.

**10. Amendment of Land Drainage Ordinance—
(Schedule 9)**

The Land Drainage Ordinance (Cap. 446) is amended as specified in Schedule 9.

11. Amendment of New Territories Land Exchange Entitlements (Redemption) Ordinance—(Schedule 10)

The New Territories Land Exchange Entitlements (Redemption) Ordinance (Cap. 495) is amended as specified in Schedule 10.

12. Amendment of Railways Ordinance—(Schedule 11)

The Railways Ordinance (Cap. 519) is amended as specified in Schedule 11.

13. Validation of interest payments and application

(1) Notwithstanding that interest payments on provisional payments, redemption money or compensation in respect of claims or proceedings under any enactments amended by this Ordinance made before the commencement of this Ordinance for any day of the period from 3 July 2000 to the day immediately before the date of the commencement of this Ordinance were not made in accordance with the provisions of the enactments amended by this Ordinance as they existed immediately before the commencement of this Ordinance (“the existing provisions”), those payments are deemed to have been validly made in accordance with the existing provisions.

(2) Where any interest payments on provisional payments, redemption money or compensation in respect of claims or proceedings under any enactments amended by this Ordinance may be or are required to be made on or after the date of the commencement of this Ordinance in respect of which the period or any day of the period to which those payments relate occurred before the date of the commencement of this Ordinance, the following provisions apply—

- (a) if that period or any day of that period occurred before 3 July 2000, the existing provisions will apply to interest payments in relation to that period or any day of that period, as the case may require;
- (b) if that period or any day of that period occurred on or after 3 July 2000 but before 3 October 2000, the rate of interest applicable in relation to that period or any day of that period, as the case may require, is the lowest interest rate paid by members of The Hong Kong Association of Banks on time deposits on 2 July 2000;
- (c) if that period or any day of that period occurred on or after 3 October 2000 but before the date of the commencement of this Ordinance and such interest payments relate to the provisions of

the enactments amended by Schedule 4, 5 or 6 or section 1 of Schedule 7 as they existed immediately before the commencement of this Ordinance, subsection (3) will apply to the interest payments in relation to that period or any day of that period, as the case may require;

- (d) if that period or any day of that period occurred on or after 3 October 2000 but before the date of the commencement of this Ordinance and such interest payments relate to the provisions of the enactments amended by Schedule 1, 2 or 3, section 2 of Schedule 7 or Schedule 8, 9 or 11 as they existed immediately before the commencement of this Ordinance, subsection (4) will apply to the interest payments in relation to that period or any day of that period, as the case may require;
 - (e) if that period or any day of that period occurred on or after 3 October 2000 but before the date of the commencement of this Ordinance and such interest payments relate to the provisions of the enactment amended by Schedule 10 as they existed immediately before the commencement of this Ordinance, subsection (5) will apply to the interest payments in relation to that period or any day of that period, as the case may require.
- (3) For the purposes of subsection (2)(c), the rate of interest payable—
- (a) in respect of a working day is the lowest of the interest rates paid on deposits at 24 hours' call at the close of business on that day by those members of The Hong Kong Association of Banks that provide the Government with the relevant interest rate; and
 - (b) in respect of a non-working day is the lowest of the interest rates paid on deposits at 24 hours' call at the close of business on the last working day before that day by those members of The Hong Kong Association of Banks that provide the Government with the relevant interest rate.
- (4) For the purposes of subsection (2)(d), the rate of interest payable—
- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call at the close of business on that day by those members of The Hong Kong Association of Banks that provide the Government with the relevant interest rate; and
 - (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call at the close of business on the last working day before that day by those members of The Hong Kong Association of Banks that provide the Government with the relevant interest rate.

- (5) For the purposes of subsection (2)(e), the rate of interest payable—
- (a) in respect of a working day is the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day is the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.

(6) In this section—

“non-working day” (非工作日) means a day that is not a working day;

“note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);

“working day” (工作日) means any day other than—

- (a) a public holiday; or
- (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).

SCHEDULE 1

[s. 2]

AMENDMENT OF LANDS RESUMPTION ORDINANCE

1. Interpretation

Section 2 of the Lands Resumption Ordinance (Cap. 124) is amended by adding—

““non-working day” (非工作日) means a day that is not a working day;

“note-issuing bank” (發鈔銀行), for the purposes of sections 16A and 17, has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);

“working day” (工作日), for the purposes of sections 16A and 17, means any day other than—

- (a) a public holiday; or
- (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

2. Provisional payment pending determination of compensation

Section 16A is amended—

(a) in subsection (1)(b), by repealing everything after “calculated” and substituting “on a daily basis according to subsection (1A).”;

(b) by adding—

“(1A) For the purposes of subsection (1)(b), the rate of interest paid—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.”.

3. Payment of compensation and interest

Section 17(3A) is repealed and the following substituted—

“(3A) Subject to subsection (3B), the rate of interest for the purposes of subsection (3) shall be such rate as the Lands Tribunal may fix.

(3B) The rate of interest fixed under subsection (3A)—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.”.

SCHEDULE 2

[s. 3]

AMENDMENT OF FORESHORE AND SEA-BED (RECLAMATIONS) ORDINANCE

1. Interpretation

Section 2 of the Foreshore and Sea-bed (Reclamations) Ordinance (Cap. 127) is amended by adding—

““non-working day” (非工作日) means a day that is not a working day;

“note-issuing bank” (發鈔銀行), for the purposes of sections 14 and 15, has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);

“working day” (工作日), for the purposes of sections 14 and 15, means any day other than—

- (a) a public holiday; or
- (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

2. Provisional payment pending determination of compensation

Section 14 is amended—

(a) in subsection (1)(b), by repealing everything after “calculated” and substituting “on a daily basis according to subsection (1A).”;

(b) by adding—

“(1A) For the purposes of subsection (1)(b), the rate of interest paid—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.”.

3. Payment of compensation and interest

Section 15(4) is repealed and the following substituted—

“(4) Subject to subsection (4A), the rate of interest for the purposes of subsection (3) shall be such rate as the Lands Tribunal may fix.

(4A) The rate of interest fixed under subsection (4)—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.”.

SCHEDULE 3

[s. 4]

AMENDMENT OF LAND ACQUISITION (POSSESSORY TITLE) ORDINANCE

1. Interpretation

Section 2 of the Land Acquisition (Possessory Title) Ordinance (Cap. 130) is amended by adding—

““non-working day” (非工作日) means a day that is not a working day;

“note-issuing bank” (發鈔銀行), for the purposes of sections 9 and 10, has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);

“working day” (工作日), for the purposes of sections 9 and 10, means any day other than—

- (a) a public holiday; or
- (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

2. Provisional payment pending determination of compensation

Section 9 is amended—

(a) in subsection (1)(b), by repealing everything after “calculated” and substituting “on a daily basis according to subsection (1A).”;

(b) by adding—

“(1A) For the purposes of subsection (1)(b), the rate of interest paid—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.”.

3. Payment of compensation and interest

Section 10(4) is repealed and the following substituted—

“(4) Subject to subsection (4A), the rate of interest for the purposes of subsection (3) shall be such rate as the Lands Tribunal may fix.

(4A) The rate of interest fixed under subsection (4)—

- (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
- (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.”.

SCHEDULE 4

[s. 5]

AMENDMENT OF COUNTRY PARKS ORDINANCE

1. **Interest on compensation**

Section 21 of the Country Parks Ordinance (Cap. 208) is amended—

- (a) by renumbering it as section 21(1);
- (b) in subsection (1), by repealing “lowest rate paid from time to time by members of The Hong Kong Association of Banks on time deposits” and substituting “rate specified in subsection (2)”;
- (c) by adding—
 - “(2) For the purposes of subsection (1), the rate of interest paid—
 - (a) in respect of a working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.
 - (3) In this section—
 - “non-working day” (非工作日) means a day that is not a working day;
 - “note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
 - “working day” (工作日) means any day other than—
 - (a) a public holiday; or
 - (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

SCHEDULE 5

[s. 6]

AMENDMENT OF MASS TRANSIT RAILWAY (LAND RESUMPTION AND RELATED
PROVISIONS) ORDINANCE AND ITS SUBSIDIARY LEGISLATION

**Mass Transit Railway (Land Resumption and
Related Provisions) Ordinance**

1. **Interest on compensation**

Section 26 of the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap. 276) is amended—

- (a) by renumbering it as section 26(1);
- (b) in subsection (1), by repealing “paid from time to time by members of The Hong Kong Association of Banks on deposits at 7 days’ call” and substituting “specified in subsection (2)”;
- (c) by adding—
 - “(2) For the purposes of subsection (1), the rate of interest paid—
 - (a) in respect of a working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and

- (b) in respect of a non-working day shall be the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.
- (3) In this section—
“non-working day” (非工作日) means a day that is not a working day;
“note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
“working day” (工作日) means any day other than—
(a) a public holiday; or
(b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

Resolution of the Legislative Council

2. Repeal

The Resolution of the Legislative Council (L.N. 182 of 1977) (Cap. 276 sub. leg.) is repealed.

SCHEDULE 6

[s. 7]

AMENDMENT OF AIR POLLUTION CONTROL ORDINANCE

1. Determination of compensation

Schedule 4 to the Air Pollution Control Ordinance (Cap. 311) is amended—

- (a) by renumbering paragraph 8 as paragraph 8(1);
(b) in paragraph 8(1), by repealing “lowest rate paid from time to time by members of The Hong Kong Association of Banks on time deposits” and substituting “rate specified in subparagraph (2)”;
(c) in paragraph 8, by adding—
“(2) For the purposes of subparagraph (1), the rate of interest paid—
(a) in respect of a working day shall be the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on that day; and
(b) in respect of a non-working day shall be the lowest of the interest rates paid on deposits at 24 hours' call by note-issuing banks at the close of business on the last working day before that day.
(3) In this paragraph—
“non-working day” (非工作日) means a day that is not a working day;
“note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
“working day” (工作日) means any day other than—
(a) a public holiday; or
(b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

AMENDMENT OF WATER POLLUTION CONTROL ORDINANCE AND
ITS SUBSIDIARY LEGISLATION

Water Pollution Control Ordinance

1. Determination of compensation

The Second Schedule to the Water Pollution Control Ordinance (Cap. 358) is amended—

- (a) by renumbering paragraph 8 as paragraph 8(1);
- (b) in paragraph 8(1), by repealing “lowest rate paid from time to time by members of The Hong Kong Association of Banks on time deposits” and substituting “rate specified in subparagraph (2)”;
- (c) in paragraph 8, by adding—
 - “(2) For the purposes of subparagraph (1), the rate of interest paid—
 - (a) in respect of a working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.
 - (3) In this paragraph—
 - “non-working day” (非工作日) means a day that is not a working day;
 - “note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
 - “working day” (工作日) means any day other than—
 - (a) a public holiday; or
 - (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

Water Pollution Control (Sewerage) Regulation

2. Interest

Section 22 of the Water Pollution Control (Sewerage) Regulation (Cap. 358 sub. leg.) is amended—

- (a) by renumbering it as section 22(1);
- (b) in subsection (1)(b), by repealing everything after “appropriate and” and substituting “, subject to subsection (2), at such rate as it may fix.”;
- (c) by adding—
 - “(2) The rate of interest fixed under subsection (1)(b)—
 - (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.
 - (3) In this section, “non-working day” (非工作日), “note-issuing bank” (發鈔銀行) and “working day” (工作日) have the meanings assigned to them respectively by paragraph 8(3) of the Second Schedule to the Ordinance.”.

SCHEDULE 8

[s. 9]

AMENDMENT OF ROADS (WORKS, USE AND COMPENSATION) ORDINANCE

1. **Interest**

Section 33 of the Roads (Works, Use and Compensation) Ordinance (Cap. 370) is amended—

- (a) by renumbering it as section 33(1);
- (b) in subsection (1)(b), by repealing everything after “fit and” and substituting “, subject to subsection (2), at such rate as it may fix.”;
- (c) by adding—
 - “(2) The rate of interest fixed under subsection (1)(b)—
 - (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.
 - (3) In this section—
 - “non-working day” (非工作日) means a day that is not a working day;
 - “note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
 - “working day” (工作日) means any day other than—
 - (a) a public holiday; or
 - (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

SCHEDULE 9

[s. 10]

AMENDMENT OF LAND DRAINAGE ORDINANCE

1. **Interest**

Section 42 of the Land Drainage Ordinance (Cap. 446) is amended—

- (a) by renumbering it as section 42(1);
- (b) in subsection (1)(b), by repealing everything after “fit and” and substituting “, subject to subsection (2), at such rate as it may fix.”;
- (c) by adding—
 - “(2) The rate of interest fixed under subsection (1)(b)—
 - (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.

- (3) In this section—
“non-working day” (非工作日) means a day that is not a working day;
“note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
“working day” (工作日) means any day other than—
(a) a public holiday; or
(b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

SCHEDULE 10

[s. 11]

AMENDMENT OF NEW TERRITORIES LAND EXCHANGE
ENTITLEMENTS (REDEMPTION) ORDINANCE

1. Interpretation

Section 2 of the New Territories Land Exchange Entitlements (Redemption) Ordinance (Cap. 495) is amended by repealing the definition of “note-issuing bank” and substituting—
““note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);”.

2. Interest on redemption money

Section 6 is amended—

- (a) by repealing subsection (2) and substituting—

“(2) The rate of interest payable under subsection (1)—

- (a) in respect of a working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
(b) in respect of a non-working day shall be the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.”;

- (b) by adding—

“(4) In this section—

“non-working day” (非工作日) means a day that is not a working day;

“working day” (工作日) means any day other than—

- (a) a public holiday; or
(b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.

AMENDMENT OF RAILWAYS ORDINANCE

1. **Interest**

Section 38 of the Railways Ordinance (Cap. 519) is amended—

- (a) by renumbering it as section 38(1);
- (b) in subsection (1)(b), by repealing everything after “fit and” and substituting “, subject to subsection (2), at such rate as it may fix.”;
- (c) by adding—
 - “(2) The rate of interest fixed under subsection (1)(b)—
 - (a) in respect of a working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on that day; and
 - (b) in respect of a non-working day must not be lower than the lowest of the interest rates paid on deposits at 24 hours’ call by note-issuing banks at the close of business on the last working day before that day.
 - (3) In this section—
 - “non-working day” (非工作日) means a day that is not a working day;
 - “note-issuing bank” (發鈔銀行) has the meaning assigned to it by section 2 of the Legal Tender Notes Issue Ordinance (Cap. 65);
 - “working day” (工作日) means any day other than—
 - (a) a public holiday; or
 - (b) a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.