

L.N. 130 of 2001

Banking Ordinance (Amendment of Seventh
Schedule) Notice 2001

(Made by the Chief Executive in Council under section 135(1)
of the Banking Ordinance (Cap. 155))

1. Minimum criteria for authorization

The Seventh Schedule to the Banking Ordinance (Cap. 155) is amended---

(a) in paragraph 1(1), by adding---

""share premium account" (股份溢價帳)---

(a) in relation to a company incorporated in Hong Kong, means a share premium account referred to in section 48B(1) of the Companies Ordinance (Cap. 32) maintained in respect of the company;

(b) in relation to a company incorporated outside Hong Kong, means an account having the same characteristics of a share premium account referred to in section 48B(1) of the Companies Ordinance (Cap. 32) irrespective of its name;"

(b) in paragraph 6(a), (b) and (c), by repealing "its paid-up share capital" and substituting "the aggregate amount of its paid-up share capital and the balance of its share premium account".

CHENG Mei-sze, Maisie

Clerk to the Executive Council

Council Chamber

5 June 2001

Explanatory Note

This Notice amends the Seventh Schedule to the Banking Ordinance (Cap. 155) so that share premium can be taken into account in assessing whether a company applying for authorization satisfies the capital requirements stipulated in paragraph 6 of that Schedule.