

LN267-E

L. N. 267 of 2000

Banking Ordinance (Declaration Under Section 2(14)(d))

(No. 2) Notice 1997 (Repeal) Notice 2000

(Made under section 2(14)(d) of the

Banking Ordinance (Cap. 155))

1. Repeal

The Banking Ordinance (Declaration under section 2(14)(d)) (No. 2) Notice 1997 (Cap. 155 sub. leg.) is repealed.

Joseph C. K. YAM

Monetary Authority

25 September 2000

Explanatory Note

Pursuant to section 16(1)(a) and (3A)(a) of the Banking Ordinance (Cap. 155) (the "Ordinance"), the Monetary Authority granted an authorization to Creative Star Limited on 20 April 2000 as a deposit-taking company to issue the multi-purpose card which is presently known as the "Octopus Card".

2. The purpose of this Notice is to repeal the Banking Ordinance (Declaration under section 2(14)(d)) (No. 2) Notice 1997 (Cap. 155 sub. leg.), which declares that the Octopus Card is not a stored value card for the purposes of the definition of "multi-purpose card" in the Ordinance.