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Mrs Mary Tang
Clerk to Bills Committee
Legislative Council
8 Jackson Road
Hong Kong

26th February 2003

Dear Mrs Tang

Bills Committee on Companies (Amendment) Bill 2002

Thank you for your fax of 20th February 2003.

We would like to comment as follows:

1. Item 2 – The first bullet point in the responses should say that the sole purpose of the reduction of capital is to redesignate the par value of a company's shares to a lower amount and not repay any capital to shareholders.
2. Item 3 – The response should say that the Registrar of Companies will not register a discharge unless the Memorandum signed by the director or officer of the company is accompanied by a document evidencing the release of the Charge. As presently drafted, the response would seem to give the Registrar of Companies a discretion as to whether he calls for evidence of the release of the Charge.

We look forward to receiving the Bills Committee's response to the remaining points raised in our submission dated 13th September 2002.

Yours sincerely

Rona Morgan
Secretary

Chairman The Hongkong and Shanghai Banking Corporation Limited
Vice Chairmen Bank of China (Hong Kong) Ltd
Standard Chartered Bank
Secretary Rona Morgan, A.C.I.B.

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