

**Bills Committee on
Companies (Amendment) Bill 2002**

**List of follow-up actions arising from the discussion
at the meeting on 3 April 2003**

- (1) To gauge the views of individual deputations on the proposed Committee Stage amendments (CSAs).
- (2) To include in the speech to be delivered by the Secretary for Financial Services and the Treasury at the resumption of Second Reading debate on the Bill an undertaking that the policy and drafting of section 157I will be looked at by the Administration and referred to the Standing Committee on Company Law Reform taking into account members' views and the UK equivalent of such provision. To also include in the speech the time-table when the issue of cost implications for requisitionists will be considered by the Administration.
- (3) To advise the average timeframe within which companies deliver returns on allotments to the Registrar of Companies for registration.
- (4) To advise the current levels of penalty in the event of non-compliance with the filing requirement of a statutory declaration or an affidavit and of provision of a false declaration. To also compare these with the proposed levels of penalty in respect of a written statement under the Bill.
- (5) To refine the proposed CSAs to clause 26 to require a company with negative equity to apply to the court for any reduction of share capital. Reference can be made to the case of South China Strategic Limited.
- (6) To provide past court cases concerning quorum of meeting of one-person companies and advise whether new section 114AA as drafted can reflect the policy intent.
- (7) To advise the rationale behind clause 44, the types of decisions under the clause of which the sole member of a one-person company should provide written records to the company and how the latter should keep such records.