

PPTY
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BY FAX (28696794) AND BY POST

11 June 2003

Miss Becky Yu
Clerk to Bills Committee on
Companies (Amendment) Bill 2002
Legislative Council Building,
8 Jackson Road,
Central, Hong Kong.

Dear Miss Yu,

BILLS COMMITTEE ON COMPANIES (AMENDMENT) BILL 2002

Thank you for your letter dated 6 June 2003 enclosing the revised definition on “*conditional sale agreement*” for the Society’s comments.

The Property Committee has considered the revised definition of “*conditional sale agreement*”. Whilst it is unclear as to what the agreed policy regarding the extent to which a company should be prohibited to provide financial assistance to its director in the purchase of landed property is, the Committee will reiterate its views that there are instances, in both the primary or secondary markets, where purchasers will be given possession prior to payment of the balance purchase price.

The Committee has grave concern on the way the Society’s view is sought. You will appreciate that unless reasonable time is given, the Society will not be in a position to give due consideration to the relevant legislative proposal.

Yours sincerely,

Christine W. S. Chu
Assistant Director of Practitioners Affairs