

LN204-E

L.N. 204 of 2002

Companies Ordinance (Exemption of Companies and Prospectuses From Compliance With Provisions) (Amendment) Notice 2002

(Made by the Securities and Futures Commission under sections 38A and 342A of the Companies Ordinance (Cap. 32))

1. Commencement

This Notice shall come into operation on the day appointed for the commencement of the Securities and Futures Ordinance (Cap. 571).

2. Section added

The Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32 sub. leg.) is amended by adding---

"7. Exemptions for companies that are collective investment schemes

(1) Where---

(a) it is proposed to offer any shares in or debentures of a company incorporated under the Ordinance by a prospectus issued generally; and

(b) the company is a collective investment scheme authorized by the Commission under section 104(1) of the Securities and Futures Ordinance (Cap. 571), the company and the prospectus are exempted from compliance with the requirements of section 38(1) and (3) of the Ordinance.

(2) Where---

(a) it is proposed to offer any shares in or debentures of a company incorporated outside Hong Kong by a prospectus issued generally; and

(b) the company is a collective investment scheme authorized by the Commission under section 104(1) of the Securities and Futures Ordinance (Cap. 571), the company and the prospectus are exempted from compliance with the requirements of section 342(1) and (3) of the Ordinance.

(3) For the purposes of subsections (1) and (2), the exemption in respect of section 38(1) and (3) or 342(1) and (3) (as the case may be) of the Ordinance under this section has effect with regard to all of the requirements of the Third Schedule to the Ordinance.

(4) In this section, "collective investment scheme" (集體投資計劃) has the meaning assigned to it by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571)."

Andrew Len Tao SHENG

Chairman,

Securities and Futures Commission

2 December 2002

Explanatory Note

This Notice is made by the Securities and Futures Commission under sections 38A and 342A of the Companies Ordinance (Cap. 32) ("the Ordinance"). It exempts companies which are collective investment schemes authorized by the Commission under section 104(1) of the Securities and Futures Ordinance (Cap. 571) and prospectuses issued by those companies from compliance with the requirements of sections 38(1) and (3) and 342(1) and (3) of the Ordinance, and the requirements of the Third Schedule to the Ordinance.