

(D R A F T)

FINANCIAL REPORTING COUNCIL BILL

COMMITTEE STAGE

Amendments to be moved by the Honourable _____

<u>Clause</u>	<u>Amendment Proposed</u>
Schedule 2 Section 2(2)	By adding “, but may not serve as such a member continuously for more than 6 years” after “eligible for reappointment”.
Schedule 2 Section 7	By deleting section 7 and substituting — “7. Written resolution (1) Subject to this section, any business that may be transacted by a resolution of the Council in a meeting may be validly transacted, without a meeting, by a resolution in writing if – (a) the resolution is signed and endorsed by all the members of the Council present in Hong Kong (being not less than the number required to constitute two thirds of the members of the Council); and (b) it is so signed and endorsed within the specified period.

(2) If a written resolution is in the form of more than one document, the requirements of subsection (1) are to be regarded as satisfied if each document is in the like form and the documents together bear the signatures of, and have been endorsed by, all the members of the Council present in Hong Kong.

(3) A telex, cable or facsimile, or an electronically transmitted document, that bears the signature of a member of the Council, is to be regarded as signed by that member.

(4) A resolution in the form of more than one document is to be regarded as made on the date on which the resolution is signed by the last person signing as a member of the Council signing and endorsing it within the specified period.

(5) A member of the Council may, within the specified period, give notice in writing to the Chairman of the Council requiring that the business to which the resolution relates be transacted at a meeting of the Council.

(6) Where a notice is given under subsection (5), the following applies –

- (a) the business to which the resolution relates may not be transacted in the manner described in subsection (1);
- (b) a resolution for the purposes of subsection (1) may not be made or regarded as having been made.

(7) For the purposes of this section –

“all members of the Council present in Hong Kong”
(在香港的全部匯報局成員) means all members of the Council who, on the date on which the resolution is circulated, are –

- (a) present in Hong Kong;
- (b) entitled to attend and vote at a

meeting of the Council in respect of the business; and

- (c) capable of signing and endorsing the resolution.

“endorse” (同意), in relation to a resolution, includes to endorse the transaction of the business by a resolution without a meeting of the Council;

“specified period” (指明期間), in relation to any business referred to in subsection (1), means a period –

- (a) that is determined by the Chairman of the Council and specified in the documents circulated for the purposes of transacting the business; and
- (b) within which a member of the Council may indicate to the Council as to whether he endorses the resolution.”

Schedule 3 By adding “be recruited openly, and” after “is to”.

Section 1(1)

Schedule 3 By renumbering the existing section as section 3(1).

Section 3

Schedule 3 By deleting “All” and substitutng —

Section 3(1) “Subject to subsections (2) and (3), all”.

Schedule 3

By adding —

Section 3

“(2) The remuneration of the Chief Executive Officer is to be determined with reference to the remuneration of public officers of comparable level by an independent committee appointed by the Council for such purpose.

(3) The Council shall set comprehensive arrangements for post-termination employment of the Chief Executive Officer in order that any real, potential or perceived conflict of interest arising as a result of the Chief Executive Officer taking up employment after the termination of his employment with the Council may be avoided, which arrangements shall include a sanitization period of not less than 12 months commencing from the date of the termination of the Chief Executive Officer’s employment with the Council. A Chief Executive Officer shall not after the termination take up any remunerative employment without the prior written approval of the Council during the sanitization period.”.