

**List of outstanding items for discussion**  
(as at 27 May 2009)

**Proposed timing  
for discussion at  
Panel meeting**

**1. Rewrite of the Companies Ordinance**

The Administration proposes to brief the Panel on the Companies (Amendment) Bill 2009 and the latest progress of the rewrite of the Companies Ordinance. The Administration aims to present the Bill to LegCo in the third quarter of 2010.

11 June 2009

**2. Broad framework of legislative proposal to enhance the anti-money laundering regulatory regime in respect of the financial sectors**

To provide statutory backing for customer due diligence and record keeping requirements for financial institutions and put in place an anti-money laundering/counter financing of terrorism regulatory framework for the remittance agents and money changers. The Administration aims to present the legislative proposal to LegCo in the second quarter of 2010.

11 June 2009

**3. Briefing by the Financial Secretary (FS) on Hong Kong's latest overall economic situation**

The Panel has invited FS to brief the Panel and all other LegCo Members on macro economic issues on a regular basis since mid-1999. Such briefings are normally held in June and December each year. As proposed by the FS's office, members agreed at the Panel meeting held on 5 January 2009 that the next regular briefing be held in July 2009.

July 2009

**4. Review of the Trustee Ordinance**

The Administration proposes to brief the Panel on the latest progress of the review of the Trustee Ordinance for the purpose of facilitating the development of the financial services market. The Administration has advised that the consultation document on the review is scheduled to be issued in June 2009.

July 2009

**5. Review of the Mandatory Provident Fund (MPF) Schemes Compensation Fund**

During the scrutiny of the Mandatory Provident Fund Schemes (Amendment) (No.2) Bill 2007, some members of the Bills Committee raised concern about the mandatory contributions owed to employees if the employer companies became insolvent. A member suggested that to better protect the interest of employees, consideration might be given to extending the scope of the MPF Schemes Compensation Fund to cover default MPF contributions owed by insolvent employer companies. As the suggestion will not be pursued in the context of the Bill, members of the Bills Committee agreed to refer this to the Panel for follow-up.

July 2009

**6. Policyholders' Protection Fund**

The Administration and the insurance industry are examining the proposed establishment of policyholders' protection funds in Hong Kong to better safeguard policyholders' interests in the event of insurer insolvency. The Administration proposes to brief the Panel on the latest progress.

July 2009

**7. Policy response to the review of HKMA's work on banking stability**

HKMA will brief the Panel on the policy response to the review report.

To be confirmed

**8. Review of the "abscondee" regime under the Bankruptcy Ordinance (Cap.6) (BO)**

In the course of deliberation, members of the Bills Committee on Statute Law (Miscellaneous Provisions) Bill 2007 were advised by the Administration of its plan to review the "abscondee" regime (i.e. bankrupts who left Hong Kong and could not be contacted) under BO. The Administration further advised that taking into account the policy content involved in the review, and the fact that more time would be needed to study the issue and conduct necessary research into relevant developments in other common law jurisdictions and consultations, it was not appropriate or possible to include legislative amendment proposals with respect to the "abscondee" regime as a whole in the Bill. Any proposed

To be followed up  
in 2009

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legislative amendments to the "abscondee" regime should be taken forward in a separate exercise.

Members of the Bills Committee were concerned about the timeframe for introducing the proposed legislative amendments to the "abscondee" regime and whether public consultation would be conducted. The Bills Committee agreed that the issues should be referred to the Panel for follow-up. The Administration subsequently advised that it was in the process of conducting a research on the "abscondee" regime. Depending on the results of the research in 2009, it will then be in a better position to assess the scope of necessary amendments to BO and the likely timing to pursue such amendments.

**9. Briefing on the draft Companies (Amendment) Bill 2006**

The Companies (Amendment) Bill 2006 aims to enable the introduction of a scripless securities market allowing securities to be issued and transferred electronically.

To be confirmed

As advised by the Administration, the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited are considering the best way forward regarding the implementation of a scripless securities market.