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9 November 2011

By e-mail: mjylee@legco.gov.hk

Clerk to Bills Committee
 Bills Committee on Competition Bill
 Legislative Council
 Legislative Council Complex
 1 Legislative Council Road
 Hong Kong

Attn: Ms Sarah Yuen

Dear Sirs

Competition Bill

Thank you for your letter dated 27 October 2011.

We appreciate the efforts of the Administration to propose certain amendments to the Competition Bill to address concerns raised by various sections of the community towards making the legislation more certain and implementable. In that regard, we note that some of the proposed amendments have reflected specific recommendations put forth in the HKAB's submission to the Bills Committee dated 23 November 2010 (HKAB Submission).

However, the proposed amendments do not address a number of other key concerns of HKAB and its member banks, notably, Recommendation 1 set out in the HKAB Submission and highlighted in a later submission to the Bills Committee dated 11 July 2011 (Supplementary Submission). We would respectively urge the Bills Committee to seek an amendment to the definition of "legal requirement" in section 2 of Schedule 1 of the Competition Bill so that conduct engaged in or agreements made in compliance with any requirements applicable under codes of practice, circulars, guidelines or other directions or guidance in any form issued or endorsed by a Government-approved regulatory or supervisory authority in Hong Kong (or a relevant supranational body) is excluded from the challenge under the Conduct Rules. We would refer you to details elaborated in the Supplementary Submission, a copy of which is attached for ease of reference.

Chairman Bank of China (Hong Kong) Ltd
Vice Chairmen The Hongkong and Shanghai Banking Corporation Ltd
 Standard Chartered Bank (Hong Kong) Ltd
Secretary Eva Wong Mei Seong

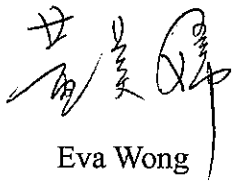
主席 中國銀行（香港）有限公司
 副主席 香港上海匯豐銀行有限公司
 渣打銀行（香港）有限公司
 秘書 黃美嫦

1



We thank you again for giving the opportunity for HKAB to make further comments.
For any questions, please contact our Senior Manager Ms Grace Law at 2521 1880.

Yours faithfully

A handwritten signature in black ink, appearing to be "Eva Wong", is written over the printed name.

Eva Wong
Secretary

Enc.