

立法會
Legislative Council

LC Paper No. CB(1)1524/10-11
(These minutes have been
cleared with the Chairman)

Ref : CB1/BC/3/10/2

Bills Committee on Companies Bill

**Minutes of the first meeting held on
Friday, 25 February 2011, at 2:00 pm
in Conference Room A of the Legislative Council Building**

- Members present** : Hon Paul CHAN Mo-po, MH, JP (Chairman)
Ir Dr Hon Raymond HO Chung-tai, SBS, S.B.St.J., JP
Hon James TO Kun-sun
Hon CHAN Kam-lam, SBS, JP
Dr Hon Philip WONG Yu-hong, GBS
Hon Miriam LAU Kin-yee, GBS, JP
Hon Audrey EU Yuet-mee, SC, JP
Hon Jeffrey LAM Kin-fung, SBS, JP
Hon Andrew LEUNG Kwan-yuen, GBS, JP
Hon Ronny TONG Ka-wah, SC
Hon CHIM Pui-chung
Prof Hon Patrick LAU Sau-shing, SBS, JP
Hon Starry LEE Wai-king, JP
- Members absent** : Hon Albert HO Chun-yan
Hon Abraham SHEK Lai-him, SBS, JP
Hon WONG Ting-kwong, BBS, JP
- Clerk in attendance** : Ms Connie SZETO
Chief Council Secretary (1)4
- Staff in attendance** : Mr KAU Kin-wah
Senior Assistant Legal Adviser 3

Mr Timothy TSO
Assistant Legal Adviser 2

Ms Sharon CHUNG
Senior Council Secretary (1)4

Mr Simon CHEUNG
Senior Council Secretary (1)9

Ms Christina SHIU
Legislative Assistant (1)4

Action

I Election of Chairman

Ir Dr Hon Raymond HO, the member who had the highest precedence in the Council among members of the Bills Committee present at the meeting, presided over the election of Chairman of the Bills Committee. He invited nominations for the chairmanship.

2. Mr Paul CHAN was nominated by Mr Andrew LEUNG and the nomination was seconded by Ms Starry LEE. Mr CHAN accepted the nomination. There being no other nomination, Mr Paul CHAN was elected Chairman of the Bills Committee and took over the chair of the meeting.

3. The Chairman invited members' views on the need to elect a Deputy Chairman for the Bills Committee. After discussion, members considered it not necessary to elect a Deputy Chairman for the time being.

4. The Bills Committee deliberated (index of proceedings attached at **Annex**).

II Any other business

Invitation for submissions

5. Members agreed to invite views from the relevant organizations and the public on the Bill and to meet with interested parties to hear their views. Dr Philip WONG opined that the Bills Committee should

consider holding a separate hearing session for views on issues relating to privatization of listed companies since deputations had expressed grave concerns on related proposals in the Bill. After discussion, members agreed that the Bills Committee should follow the established practice in inviting views on the Bill, including inviting written submissions from relevant organizations and the District Councils, and placing an invitation on the website of the Legislative Council to invite public views and arranging meeting(s) with interested deputations to hear their views on all issues relating to the Bill.

Work Plan of the Bills Committee

6. Members agreed that the Bills Committee should discuss its work plan at the next meeting. The Chairman said that he would discuss with the Administration for drawing up the work plan for members' consideration.

Future meetings

7. Noting that there was substantial overlapping in the membership of the Bills Committee with those of the Bills Committee on Competition Bill and the Subcommittee to Study Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products, members opined that the Bills Committee should avoid clash in meetings with the two committees. The Chairman said that members would be informed of the date of the next meeting.

8. There being no other business, the meeting ended at 2:10 pm.

Bills Committee on Companies Bill

Proceedings of the first meeting on Friday, 25 February 2011, at 2:00 pm in Conference Room A of the Legislative Council Building

Time marker	Speaker	Subject(s)	Action required
000001 – 000340	Members Chairman	<p><u>Election of Chairman</u></p> <p><u>Discussion about the need to elect a Deputy Chairman</u></p>	
000341 – 000829	Chairman Mr James TO Ms Starry LEE Ms Miriam LAU Dr Philip WONG Mr Jeffrey LAM	<p><u>Arrangements for inviting views on the Bill and the work plan of the Bills Committee</u></p> <p>Mr James TO's view that the Bills Committee should invite public views on the Bill</p> <p>Ms Starry LEE's view that given the voluminous contents and complexity of the Bill, it might be necessary to hold hearing sessions on different subjects of the Bill</p> <p>Ms Miriam LAU's view that it would take up too much time of the Bills Committee and would not facilitate deputations if separate hearing sessions were to be held on different subjects of the Bill; and in scrutinizing the Bill, the Bills Committee should make reference to company laws of comparable overseas jurisdictions, e.g. the United Kingdom</p> <p>Dr Philip WONG's suggestion that given the public controversy on issues relating to privatization of listed companies, the Bills Committee should consider holding a separate hearing session on the subject</p> <p>Mr James TO's and Mr Jeffrey LAM's view that when attending meetings, deputations could express their views on any issues</p>	

Time marker	Speaker	Subject(s)	Action required
		<p>relating to the Bill, hence it was unnecessary to arrange separate hearing sessions on particular subjects on the Bill</p> <p>Dr Philip WONG's concern that there was objection from parties about retaining the "headcount test" for approving a scheme of compromise or arrangement in the Bill</p> <p>The Chairman's view that it was necessary for the Bills Committee to draw up its work plan to facilitate members to scrutinize the Bill in an effective manner</p>	<p>The Chairman would take action as in paragraph 6 of the minutes.</p>
<p>000830 – 001054</p>	<p>Chairman Mr Jeffrey LAM</p>	<p><u>Future meetings</u></p> <p>Mr Jeffrey LAM's view that the Bills Committee should avoid clash in meetings with other committees with substantial overlapping of membership</p>	
<p>001055 – 001106</p>	<p>Chairman</p>	<p>Date of next meeting</p>	