

**立法會**  
**Legislative Council**

LC Paper No. CB(1)1619/11-12  
(These minutes have been seen  
by the Administration)

Ref : CB1/BC/11/10/2

**Bills Committee on Securities and Futures (Amendment) Bill 2011**

**Tenth meeting on**  
**Tuesday, 14 February 2012, at 10:45 am**  
**in Conference Room 2A of the Legislative Council Complex**

**Members present** : Hon CHAN Kam-lam, SBS, JP (Chairman)  
Hon James TO Kun-sun  
Hon Audrey EU Yuet-mee, SC, JP  
Hon Andrew LEUNG Kwan-yuen, GBS, JP  
Hon Ronny TONG Ka-wah, SC  
Hon CHIM Pui-chung  
Hon Paul CHAN Mo-po, MH, JP

**Members absent** : Hon Albert HO Chun-yan  
Hon Abraham SHEK Lai-him, SBS, JP  
Hon Jeffrey LAM Kin-fung, GBS, JP  
Hon WONG Ting-kwong, BBS, JP  
Hon Starry LEE Wai-king, JP

**Public officers** : Miss Salina YAN  
**Attending** Deputy Secretary for Financial Services and the Treasury  
(Financial Services) 1  
  
Miss Sara TSE  
Principal Assistant Secretary for Financial Services and  
the Treasury (Financial Services) 1

Mr Anthony LI  
Principal Assistant Secretary for Financial Services and  
the Treasury (Financial Services) 2

Ms Sanny CHAN  
Chief Executive Officer (Support)  
Financial Services and the Treasury Bureau

Ms Monica LAW  
Senior Assistant Law Draftsman  
Department of Justice

Ms Karmen KWOK  
Senior Government Counsel  
Department of Justice

**Attendance by invitation** : Mr Ashley ALDER  
Chief Executive Officer  
Securities and Futures Commission

Mr Mark STEWARD  
Executive Director, Enforcement Division  
Securities and Futures Commission

Mr Brian HO  
Executive Director, Corporate Finance Division  
Securities and Futures Commission

**Clerk in attendance** : Ms Anita SIT  
Chief Council Secretary (1)5

**Staff in attendance** : Miss Winnie LO  
Assistant Legal Adviser 7

Mr Noel SUNG  
Senior Council Secretary (1)5

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## **I Meeting with the Administration**

- (LC Paper No. CB(1)1046/11-12(01) — List of follow-up actions arising from the discussion at the meeting on 31 January 2012
- LC Paper No. LS33/11-12 — Information note on certain expression in Hong Kong Institute of Certified Public Accountants(HKICPA)' proposed safe harbour prepared by the Legal Service Division of Legislative Council Secretariat
- LC Paper No. CB(1)1056/11-12(01) — Administration's response to issues raised at the meeting on 31 January 2012
- LC Paper No. CB(1)700/11-12(01) — Submission dated 21 December 2011 from the HKICPA (English version only)
- LC Paper No. CB(1)900/11-12(02) — Administration's response to the submission from the HKICPA
- LC Paper No. CB(1)900/11-12(03) — Administration's response to issues raised at the meeting on 3 January 2012
- LC Paper No. CB(1)687/11-12(02) — Administration's response to issues raised at the meetings on 6 December 2011 and 24 November 2011
- LC Paper No. CB(1)527/11-12(02) — Administration's response to issues raised at the meeting on 24 November 2011
- LC Paper No. CB(1)433/11-12(02) — Administration's paper on "Proposed scope of persons covered and liability of 'officers' under the PSI regulatory regime"
- LC Paper No. CB(1)261/11-12(02) — Administration's paper on "Definition of Price Sensitive Information"

- LC Paper No. CB(1)135/11-12(01) — Administration's paper on "Draft Guidelines on Disclosure of Inside Information"
- LC Paper No. CB(3)952/10-11 — The Bill
- LC Paper No. CB(1)17/11-12(01) — Marked-up copy of the Bill prepared by the Legal Service Division)

### Discussion

The Committee deliberated (Index of proceedings attached at **Appendix**).

## **II Any other business**

2. The Chairman said that the Bills Committee had completed scrutiny of the Bill and finished discussion of all outstanding issues. He requested Assistant Legal Adviser 7 (ALA7) to examine the Committee Stage amendments (CSAs) proposed by the Administration, including those tabled at this meeting and the remaining ones to be provided after the meeting, and provide a report on the proposed CSAs to the Bills Committee. Upon receipt of the report, members would decide whether a meeting should be held to discuss the proposed CSAs.

### Legislative timetable

3. The Chairman informed members of the following legislative timetable:
- (a) If the Second Reading debate on the Bill was resumed on 28 March 2012, the Bills Committee would report its deliberations to the House Committee on 2 March 2012 and the deadline for giving notice of amendment(s) to the Bill would be 19 March 2012.
  - (b) If the Second Reading debate on the Bill was resumed on 18 April 2012, the Bills Committee would report its deliberations to the House Committee on 23 March 2012 and the deadline for giving notice of amendment(s) to the Bill would be 5 April 2012.
4. There being no other business, the meeting ended at 11:00 am.

**Proceedings of the  
Bills Committee on Securities and Futures (Amendment) Bill 2011  
Tenth meeting on Tuesday, 14 February 2012, at 10:45 am  
in Conference Room 2A of the Legislative Council Complex**

<b>Time Marker</b>	<b>Speaker</b>	<b>Subject(s)</b>	<b>Action Required</b>
000421 – 000618	Chairman	Introductory remarks	
000619 – 001031	Administration	Briefing by the Administration on its response to the issues raised at the meeting on 31 January 2012. Members noted the Administration's proposed Committee Stage amendments (CSAs) tabled at the meeting.	
001032 – 001213	Mr Andrew LEUNG	Mr Andrew LEUNG remarked that he welcomed the arrangement that the Securities and Futures Commission would include details of the responsibilities and liabilities of executive directors and non-executive directors of listed corporations, in the Guidelines for the price sensitive information (PSI) disclosure regime which would address the concerns regarding the role of non-executive directors in the PSI disclosure regime. Mr LEUNG requested that the Guidelines be provided to Legislative Council Members for perusal in due course.	
001214 – 001506	Chairman Administration	The Chairman requested the Administration to provide the remaining proposed CSAs as soon as possible and preferably within this week (i.e. by 17 February 2012). The Chairman requested ALA7 to review the CSAs proposed by the Administration and give a brief report to the Bills Committee. Upon receipt of the report, members would decide whether a meeting should be held to discuss the CSAs.	
001507 – 001635	Chairman	Legislative timetable	