



HONG KONG BAR ASSOCIATION

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7th October 2014

Ms. Angel SHEK
 for Clerk to Bills Committee
 Legislative Council Complex
 1 Legislative Council Road Central
 Hong Kong.

Dear *Angel*,

Bills Committee on Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Bill 2014

I refer to your letter of 23rd July 2014.

Please find enclosed a copy of the Comments of the Hong Kong Bar Association dated 7th October 2014 on Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Bill 2014 for the consideration of the Bills Committee. The same has been endorsed at the Bar Council Meeting held on 3rd October 2014.

Yours sincerely,


 Paul Shieh SC
 Chairman

香港大律師公會

香港金鐘道三十八號高等法院低層二樓

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Hong Kong Bar Association

Comments on the Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Bill 2014

1. The Hong Kong Bar Association has the following comments on the Bill.

Amendments to SFO

Para 5 (Section 42 amended)

2. It appears that the term “OTC derivative products” under s.42(1A)(b)(ii) is not defined in the amendment or in the Ordinance.

Para 8 (Section 71 amended)

3. It appears that the term “OTC derivative products” under s.71(1A)(b)(iii) is not defined in the amendment or in the Ordinance.

Para 9 (Section 76 amended)

4. To ensure consistency with s.76(1), the reference to “clearing house” under s.76(1A)(a) should be amended to “recognized clearing house”.

Amendments to CO

Para 33 (Section 159(2)(b) amended)

5. The reference to “section 158A(2)(a)” appears to be a wrong reference as that sub-section does not describe any refusal to give notice. It appears that the correct reference should be made to “section 158A(5)(a)”.

Dated 7th October 2014

Hong Kong Bar Association