

**Panel on Financial Affairs**

**Follow-up actions arising from the special meeting on  
29 January 2014**

**Agenda Item I – Briefing by the Secretary for Financial Services and the Treasury on the relevant policy initiatives in the Chief Executive's 2014 Policy Address**

In response to members' requests at the captioned meeting, the Administration is requested to –

- (1) provide, before the motion debate on the 2014 Policy Address at the Council meeting of 12 February 2014, information on the estimated recurrent expenditures (rounded to the nearest hundred million dollars) on initiatives relating to "Poverty Alleviation, Care for the Elderly and Support for the Disadvantaged" under the 2014 Policy Address (e.g. the proposed Low-income Working Family Allowance, increasing the value of elderly health care vouchers, extending the Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities); and
- (2) explain the operation of the merger provisions in the new Companies Ordinance (Cap. 622) ("the provisions"), including –
  - (a) application of the provisions to mergers of (i) companies within the same company group only, (ii) companies which are unrelated entities, and (iii) a bank merger or transfer of banking business, and whether the provisions can replace private legislation with the approval of the Legislative Council in effecting a bank merger; and
  - (b) whether the provisions can give legal effect to mergers by universal succession as in the continental law, which provides for artificial continuance of an entity by another, and the rights, assets and liabilities of the former entity are automatically transferred to and vested in the new/surviving entity.