

Interpretation and General Clauses Ordinance

Resolution

(Under section 34(2) of the Interpretation and General Clauses Ordinance
(Cap. 1))

Competition (Turnover) Regulation

Resolved that the Competition (Turnover) Regulation, published in the Gazette as Legal Notice No. 38 of 2015 and laid on the table of the Legislative Council on 25 February 2015, be amended as set out in the Schedule.

Schedule

Amendments to Competition (Turnover) Regulation

1. Section 2 amended (determination of turnover of undertaking)

(1) Section 2(3)(a)—

Repeal

“any sum from a public body by way of grant, subsidy or similar financial assistance in return for a contractual obligation to supply goods or services to a third party, the sum”

Substitute

“from a public body any grant, subsidy or similar financial assistance in return for a contractual obligation to supply goods or services to a third party, the grant, subsidy or financial assistance”.

(2) After section 2(3)—

Add

“(4) Subject to this section, the total gross revenues of an undertaking are to be calculated in accordance with generally accepted accounting principles.”.