

**Companies (Winding Up and Miscellaneous Provisions)  
(Amendment) Bill 2015**

**Debate and voting arrangements**

**Main Object of the Bill :** To amend the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (“the Ordinance”) and its subsidiary legislation to increase protection of creditors; to streamline the winding up process; and to strengthen regulation under the winding up regime.

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| <b>First debate</b>  | <b>: Clauses with no amendment</b>  | – Clauses 1 to 15, 17, 18, 19, 21 to 29, 32 to 35, 38 to 42, 44, 46, 49 to 58, 60 to 65, 67, 68, 70, 71, 72, 74 to 100, 102, 103, 104, 106 to 119, 121 to 125, 132, 133, 135, 136, 138 to 142, 145 to 151, 155, 156, 157, 159 to 164, 166, 167, 168, 170, 171, 172, 174, 175, 176, 178, 180 and 183 to 188 |
| <b>Voting</b>  | : To vote on the above clauses standing part of the Bill  |  |
| <b>Second debate</b>   | <b>: Clauses with amendments proposed by the Secretary for Financial Services and the Treasury (“SFST”)</b> | – Clauses 16, 20, 30, 31, 36, 37, 43, 45, 47, 48, 59, 66, 69, 73, 101, 105, 120, 126 to 131, 134, 137, 143, 144, 152, 153, 154, 158, 165, 169, 173, 177 and 179, heading of Division 2 of Part 8, clauses 181 and 182, heading of Division 6 of Part 8 and clause 189                                      |
| Joint debate on the original clauses and the amendments thereto.   |   |  |
| <b>Debate theme: Amendments to the above clauses of the Bill on various matters</b>  |   |  |
| <b>Clauses 16, 20, 36, 37, 43, 45, 59, 66, 69, 73, 101, 105, 127, 129, 137, 143, 144, 169, 173 and 177</b>   |   |  |
| - The amendments seek to clarify the relevant provisions, renumber the clauses, improve the drafting, or enhance the consistency of the wordings of the Chinese and the English texts or provisions of similar nature.   |   |  |
| <b>Clauses 30, 31, 47, 48, 120, 126 to 131, 134, 152, 153, 154, 158, 165, 169, 173 and 179</b>   |   |  |
| - To amend the proposed sections 190(2A) and (2B) in clause 30(6) by deleting “an/An affidavit of concurrence” and substituting them with “a/A supplementary affidavit” to better reflect the nature of the affidavit; and to make corresponding amendments to other provisions where the reference to “affidavit of concurrence” is made. |   |  |

**Clause 45**

- In accordance with the proposed section 207A(1) in clause 45, subject to other requirements, a member of the committee of inspection appointed under section 206 of the Ordinance may, in relation to the business of the committee, be represented by a person holding a letter of authority from the member for that purpose. The amendment seeks to amend the proposed section 207A(2)(b)(ii) to provide that if the member of a committee of inspection is a natural person, the letter of authority must be signed by the member.

**Heading of Division 2 of Part 8 and clauses 181 and 182**

- To make corresponding technical amendments to the Insurance Companies (Amendment) Ordinance 2015 (Cap. 41) (12 of 2015), which was passed in July 2015 and is pending commencement, to provide flexibility that no matter whether the commencement of that Ordinance is earlier or later than the commencement of the Bill (if enacted), the relevant amendments proposed in the Bill will still be legally in order.

**Heading of Division 6 of Part 8**

- Consequential to the amendment made to the short title in section 4 of the Clearing and Settlement Systems (Amendment) Ordinance 2015 (Cap. 584) (18 of 2015), to amend the heading of Division 6 of Part 8 of the Bill.

**Clause 189**

- To update a section number in the retitled Payment Systems and Stored Value Facilities Ordinance (Cap. 584) in view of the commencement of the Clearing and Settlement Systems (Amendment) Ordinance 2015 which has added section 60 to that Ordinance.

**Voting** : To vote on the above amendments together and vote on the original clauses or the clauses as amended standing part of the Bill

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| <b>Third debate</b> | <b>: New clauses proposed by SFST</b> | <b>– New division heading before new clause 190 and new clauses 190, 191 and 192</b> |
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**New division heading before new clause 190 and new clauses 190, 191 and 192**

- In view of the pending commencement of the above Insurance Companies (Amendment) Ordinance 2015, to make corresponding technical amendments so that the relevant amendments proposed in the Bill will still be legally in order.

**Voting** : To vote on the above added new clauses

**Secretary for Financial Services and the Treasury's amendments**

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