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財經事務及庫務局
財經事務科
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FINANCIAL SERVICES AND
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By Fax 2509 0775

9 December 2016

Miss Flora Tai
Clerk to House Committee
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

Dear Miss Tai,

**Companies (Winding Up and Miscellaneous Provisions) (Amendment)
Ordinance 2016 (Commencement) Notice 2016**

I write to inform the House Committee that the Companies (Winding Up and Miscellaneous Provisions) (Amendment) Ordinance 2016 (Commencement) Notice 2016 (“the Commencement Notice”), a copy of which is at Annex, will be published in the Gazette on 9 December 2016.

Background

Enacted on 27 May 2016, the Companies (Winding Up and Miscellaneous Provisions) (Amendment) Ordinance 2016 (14 of 2016) (“the Amendment Ordinance”) amends the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) and its subsidiary legislation to increase protection of creditors, streamline the winding up process, strengthen regulation under the winding up regime and make related, consequential and minor technical amendments.

Section 1(2) of the Amendment Ordinance provides that the Amendment Ordinance is to come into operation on a day to be appointed by the Secretary for Financial Services and the Treasury ("SFST") by notice published in the Gazette.

The Commencement Notice

Pursuant to section 1(2) of the Amendment Ordinance, SFST has made the Commencement Notice at Annex to bring into operation all provisions in the Amendment Ordinance on 13 February 2017, except sections 190 – 192 which are purely technical provisions designed for use only in the unlikely but possible scenario where the relevant provisions of the Insurance Companies (Amendment) Ordinance (12 of 2015) ("the IC(A)O") will be brought into operation before the commencement of the Amendment Ordinance. As it is now confirmed that the Amendment Ordinance will be commenced before the relevant provisions of the IC(A)O, the Commencement Notice has excluded sections 190-192.

Legislative Timetable

After the Commencement Notice is published in the Gazette on 9 December 2016, it will be tabled at this Council at its sitting of 14 December 2016 for negative vetting. Subject to negative vetting, the Amendment Ordinance will come into operation on 13 February 2017.

We should be grateful for your assistance in disseminating the information to Members of the House Committee.

Yours sincerely,



(Billy AU)

for Secretary for Financial Services and the Treasury

**Companies (Winding Up and Miscellaneous Provisions)
(Amendment) Ordinance 2016 (Commencement) Notice
2016**

Under section 1(2) of the Companies (Winding Up and Miscellaneous Provisions) (Amendment) Ordinance 2016 (14 of 2016), I appoint 13 February 2017 as the day on which the Ordinance (except Division 7 of Part 8) comes into operation.



Secretary for Financial Services and
the Treasury

2 December 2016