

**Bills Committee on  
Provident Fund Schemes Legislation (Amendment) Bill 1997  
Issues requiring follow-up consideration /action**

<b><u>Date of meeting</u></b>	<b><u>Issues</u></b>	<b><u>Outcome</u></b>
3.12.1997	<p><b>“No-rejection” Requirement (Proposed sections 20(6), 21(8) and 21A(8) etc)</b></p> <p>1) Secretariat legal adviser has been asked to study relevant provisions and report back to the Committee.</p> <p><b>Proposed section 20(7)(c)(iv)</b></p> <p>2) On monitoring overseas companies setting up branches in HK to operate as corporate trustees, the Administration estimates that the majority of overseas companies will set up subsidiaries in HK subject to local laws. Other detailed requirements are set out in the subsidiary legislation. Legal adviser has been asked to study the provisions and bring up special points, if any.</p> <p><b>Industry schemes</b></p> <p>3) The role of the Industry Schemes Committee will be discussed in the context of the proposed re-constitution of the MPFA (sections 6 to 6P)</p> <p>4) The Administration has been asked to consider whether the proposed provisions on Industry Schemes Committee are adequate in addressing members’ concerns that the Committee should play a prominent role in monitoring the effective implementation of industry schemes and in recommending improvements.</p>	

<u><b>Date of meeting</b></u>	<u><b>Issues</b></u>	<u><b>Outcome</b></u>
3.12.97	<p><b>Proposed section 22B(3)</b></p> <p>5) The Administration has told the Committee that it will delete the last part of subsection (3) by way of a CSA.</p> <p><b>Proposed deletion of section 23 on Residual Provident Fund Scheme (RPFS)</b></p> <p>6) Miss CHAN Yuen-han has indicated intention to move a CSA to retain a RPFS.</p>	