

立法會
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LC Paper No. LS119/99-00

**Paper for the House Committee Meeting of the
Legislative Council
on 28 April 2000**

**Legal Service Division Report on
Subsidiary Legislation Gazetted on 20 April 2000**

Date of Tabling in LegCo : 3 May 2000

Amendment to be made by : 31 May 2000 (or 7 June 2000 if extended by resolution)

**Probate and Administration Ordinance (Cap. 10)
Probate and Administration Ordinance (Amendment of Schedule 2) Order 2000
(L.N. 98)**

This Order amends Schedule 2 to the Probate and Administration Ordinance (Cap. 10) ("the Ordinance") to designate the Australian State of South Australia as one of the places for the purpose of recognition and enforcement of grants of probate and letters of administration between Hong Kong and countries or places outside Hong Kong. This Order is made following the recognition by the Australian State of South Australia of probate or letters of administration granted by the court of Hong Kong.

The effect of the amendment is to empower the High Court to reseal grants of probate or letters of administration granted by the court of probate in the Australian State of South Australia. Under section 49 of the Ordinance, grants of probate or letters of Administration so resealed shall be of the like force and effect and have the same operation in Hong Kong as if granted by the High Court.

Members may refer to LegCo Brief (Ref: CSO/ADM CR 6/3231/96(00)) dated 19 April 2000 issued by the Chief Secretary for Administration's Office for details.

**Securities and Futures Commission Ordinance (Cap. 24)
Securities and Futures Commission (Levy) (Securities) (Amendment) Order 2000
(L.N. 99)**

This Order reduces the rate of levy payable on every securities transaction from 0.011% to 0.01% and decreases the proportion of levy to be retained by the Stock Exchange of Hong Kong Limited ("SEHK") from 63.64% to 50%. The effect of this Order is that the levy income will be equally split between the SEHK and the Securities and Futures Commission ("SFC").

According to the LegCo Brief (Ref: SUD10(2000)IX) dated 19 April 2000 issued by the Financial Services Bureau, the above changes are proposed following the merger of the SEHK and the Hong Kong Exchanges and Clearing Limited ("HKEx"). The Administration considers that the statutory levy income for SEHK should be reduced as the function of supervision over exchange participants of the stock exchange is transferred from the SEHK to the SFC following the merger. According to the LegCo Brief, the proposed changes are supported by both the SFC and the HKEx.

This Order will come into operation on 12 June 2000.

**Waste Disposal Ordinance (Cap. 354)
Waste Disposal Ordinance (Amendment of First and Third Schedules) Notice
2000 (L.N. 100)**

This Notice amends the First and the Third Schedules to the Waste Disposal Ordinance (Cap. 354) so as to :-

- (a) remove the discrepancy in the description of the same area between the existing set of maps and the Schedules; and
- (b) provide a new set of maps with effect from 20 April 2000 in which the relevant area is described as "URBAN AREA".

Members may refer to the LegCo Brief (Ref: EFB(CR)10/8/1) dated 19 April 2000 issued by the Environment and Food Bureau for background information.

**Coroners Ordinance (Cap. 504)
Places for Autopsies (Amendment) Order 2000 (L.N. 101)**

This Order removes Tai Po Hospital Mortuary from the Schedule to the Places for Autopsies Order (Cap. 504 sub. leg.). The effect of the Order is that the mortuary concerned ceases to be a mortuary for the reception of dead bodies for the purpose of autopsies.

**Commodities Trading Ordinance (Cap. 250)
Commodities Trading (Accounts and Audit) (Amendment) Rules 2000
(L.N. 102)**

**Securities and Futures Commission Ordinance (Cap. 24)
Financial Resources Rules (L.N. 103)**

L.N. 102 amends the Commodities Trading (Accounts and Audit) Rules (Cap. 250 sub. leg.) to reflect changes made in the new Financial Resources Rules (L.N. 103 of 2000) which introduce a new set of liquid capital requirements to replace the adjusted net admissible assets requirements for commodities dealers.

L.N. 103, which repeals and replaces the existing Financial Resources Rules (Cap. 24 sub. leg.), standardizes the financial resources requirements of dealers who are registered under the Securities Ordinance (Cap. 333) and dealers who are registered under the Commodities Trading Ordinance (Cap. 250). The new Financial Resources Rules also set out similar financial resources requirements for securities margin financiers registered under the Securities Ordinance (Cap. 333).

Both Rules will come into operation on 12 June 2000 to tie in with the commencement date of the Securities (Margin Financing) (Amendment) Ordinance 2000 (20 of 2000).

The Legal Service Division is still scrutinizing the above Rules. Members may refer to LegCo Brief (Ref: 121/LG/1001/0200) dated 18 April 2000 issued by the Securities and Futures Commission for background information.

For Members' information, a draft of the new Financial Resources Rules have been provided to members of the Bills Committee on Securities (Margin Financing) (Amendment) Bill 1999. Members of that Bills Committee are of the view that the new Financial Resources Rules should be scrutinized in detail after they have been gazetted.

**Securities (Margin Financing) (Amendment) Ordinance 2000
Securities (Margin Financing) (Amendment) Ordinance 2000 (20 of 2000)
(Commencement) Notice 2000 (L.N. 104)**

This Notice appoints 12 June 2000 as the day on which the Securities (Margin Financing) (Amendment) Ordinance 2000 (20 of 2000) (other than item 4 of Schedule 3) shall come into operation.

The Amendment Ordinance amends the Securities Ordinance (Cap. 333) to provide for the registration of securities margin financiers and the regulation of the business of securities margin financing carried on in Hong Kong relating to listed securities.

Item 4 of Schedule 3 to the Amendment Ordinance introduces a consequential amendment to the Stock Exchanges Unification Ordinance (Cap. 361) to the effect that the Exchange Company is under a duty to ensure that its members comply with the financial resources rules. Amendments to the same effect have been introduced to the Stock Exchanges Unification Ordinance by the Exchanges and Clearing Houses (Merger) Ordinance (12 of 2000), which was brought into operation on 6 March 2000 by a commencement notice gazetted on 3 March 2000 (L.N. 56 of 2000). Accordingly, there is no need to bring into operation item 4 of Schedule 3 to the Amendment Ordinance. According to the Administration, the said item will be repealed at a convenient time.

Dumping at Sea Ordinance (Cap. 466)
Dumping at Sea (Amendment) Ordinance 2000 (18 of 2000) (Commencement)
Notice 2000 (L.N. 105)

This Notice appoints 20 April 2000 as the day on which the Dumping at Sea (Amendment) Ordinance 2000 (18 of 2000) shall come into operation.

The Ordinance repeals the provisions in the Dumping at Sea Ordinance (Cap. 466) which exempts reclamation authorized under the Foreshore and Sea-bed (Reclamations) Ordinance (Cap. 127) from the requirement for a permit for dumping at sea.

Dumping at Sea Ordinance (Cap. 466)
Dumping at Sea (Exemption) Order (L.N. 64 of 2000) (Commencement) Notice
2000 (L.N. 106)

This Notice appoints 20 April 2000 as the day on which the Dumping at Sea (Exemption) Order (L.N. 64 of 2000) shall come into operation.

The Order exempts certain types of operation from the requirement for a permit for dumping at sea under section 8 of the Dumping at Sea Ordinance (Cap. 466). Those exempted operations include activities involving incidental disposal or deposit of substances or articles into or in the sea and reclamation operations specific to land formation only.

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