

L.N. 200 of 2000

SECURITIES AND FUTURES COMMISSION (LEVY)

(SECURITIES) (AMENDMENT) (NO. 2) ORDER 2000

(Made by the Chief Executive in Council under section 52(1) of the Securities and Futures Commission Ordinance (Cap. 24))

1. Commencement

This Order shall come into operation on 3 July 2000.

2. Rate of levy under section 52(1)

Paragraph 2 of the Securities and Futures Commission (Levy) (Securities) Order (Cap. 24 sub. leg.) is amended---

(a) in subparagraph (1), by repealing "subparagraph (2)" and substituting "subparagraphs (2) and (3)";

(b) by adding---

"(3) The rate of levy for the purposes of section 52(1) of the Ordinance that a Pilot Programme Market Maker is liable to pay on his purchase or sale in such a capacity of Pilot Programme Securities shall be 0% of the consideration.

(4) In this paragraph---

"Pilot Programme" (試驗計劃) has the meaning assigned to it by the rules of the Unified Exchange;

"Pilot Programme Market Maker" (試驗計劃莊家) has the meaning assigned to it by the rules of the Unified Exchange;

"Pilot Programme Securities" (試驗計劃證券) means securities that are traded on the Unified Exchange under the Pilot Programme;

"rules of the Unified Exchange" (聯交所規則) means the rules made by the Stock Exchange Company under section 34 of the Stock Exchanges Unification Ordinance (Cap. 361)."

CHENG Mei-sze, Maisie

Clerk to the Executive Council

Council Chamber

30 May 2000

Explanatory Note

This Order relates to the trading of certain securities on the Unified Exchange under the Pilot Programme. Where a Pilot Programme Market Maker purchases or sells those securities in such a capacity and is liable to pay a levy, the Order specifies the rate of levy for the purposes of section 52(1) of the Securities and Futures Commission Ordinance (Cap. 24) at 0% of the relevant consideration.