

**立法會**  
***Legislative Council***

LC Paper No. CB(1) 2509/02-03  
(These minutes have been seen  
by the Administration)

Ref: CB1/BC/18/02

**Bills Committee on Companies (Amendment) Bill 2003**

**Minutes of the second meeting  
held on Thursday, 11 September 2003, at 10:45 am  
in Conference Room B of the Legislative Council Building**

**Members present** : Hon Audrey EU Yuet-mee, SC, JP (Chairman)  
Hon Albert HO Chun-yan  
Hon CHAN Kam-lam, JP  
Hon Mrs Sophie LEUNG LAU Yau-fun, SBS, JP  
Hon SIN Chung-kai  
Hon Emily LAU Wai-hing, JP  
Hon Henry WU King-cheong, BBS, JP

**Members absent** : Hon Eric LI Ka-cheung, GBS, JP  
Dr Hon Philip WONG Yu-hong, GBS

**Public officers attending** : Ms Susie HO Shuk-yee, JP  
Deputy Secretary for Financial Services  
and the Treasury (Financial Services) 2

Mrs Dorothy MA  
Principal Assistant Secretary for Financial Services  
and the Treasury (Financial Services) 1

Mr Arthur AU  
Assistant Secretary for Financial Services  
and the Treasury (Financial Services) (4) 1

Mr G W E JONES  
Registrar of Companies

Ms D SILKSTONE  
Registry Solicitor

Mr Edward LAU  
Secretary, Standing Committee on  
Company Law Reform  
Companies Registry

Mr John WILSON  
Consultant Counsel  
Department of Justice

Mr Allen LAI  
Senior Government Counsel  
Department of Justice

Mr Ashley ALDER  
Executive Director  
Securities and Futures Commission

Mr William PEARSON  
Director  
Securities and Futures Commission

**Clerk in attendance** : Ms Anita SIT  
Chief Assistant Secretary (1)6

**Staff in attendance** : Miss Monna LAI  
Assistant Legal Adviser 7

Mr Matthew LOO  
Senior Assistant Secretary (1)3

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**I Confirmation of minutes of meeting**  
(LC Paper No. CB(1)2278/02-03 -- Minutes of meeting on 18 July  
2003)

The minutes of the first meeting held on 18 July 2003 were confirmed.

## **II Meeting with the Administration**

2. The Bills Committee deliberated (Index of proceedings attached at **Appendix**).

### Meeting with deputations

3. Members noted that the next meeting of the Bills Committee was scheduled for Thursday, 2 October 2003 at 9:00 am to meet deputations. The deadline for submission of views was 22 September 2003.

4. Noting that the operation of District Councils (DCs) would likely be suspended in early October 2003 to enable the coming ordinary election to be held, the Bills Committee considered whether an additional meeting should be held in September 2003 to receive views of DCs before the latter suspended operation. The Bills Committee noted that no DCs had indicated interest in submitting views on the Bill so far. After deliberation, the Bills Committee considered that there should be no need to arrange one additional meeting to meet DCs in September 2003. However, the Bills Committee would be prepared to meet DCs if the latter, upon commencement of the next term of office in January 2004, wished to present their views on the Bill to the Bills Committee.

### Follow-up on outstanding issues of Companies (Amendment) Bill 2002

5. The Clerk would check which issues arising from the Companies (Amendment) Bill 2002 required further study/action by the Administration, and the Administration undertook to provide an update on the progress of the outstanding issues.

### Work plan of the Bills Committee

6. The Bills Committee considered the proposed work plan outlined in LC Paper No. CB(1)2434/02-03(01), and agreed in principle the proposed arrangement and timetable for the Bills Committee's scrutiny of the Bill. The Bills Committee also agreed on a schedule of future meetings.

*(Post-meeting note: The agreed timetable and schedule of meetings were circulated to members vide LC Paper No. CB(1)2452/02-03 dated 15 September 2003. )*

**III Any other business**

7. There being no other business, the meeting ended at 11:55 am.

Council Business Division 1  
Legislative Council Secretariat  
26 September 2003

**Proceedings of the meeting of the  
Bills Committee on Companies (Amendment) Bill 2003**

**Second meeting on Thursday, 11 September 2003, at 10:45 am  
in Conference Room B of the Legislative Council Building**

<b>Time marker</b>	<b>Speaker</b>	<b>Subject(s)</b>	<b>Action required</b>
000000 - 000137	Chairman	<ul style="list-style-type: none"> <li>• Confirmation of minutes of meeting on 18 July 2003</li> <li>• Welcoming and introductory remarks</li> </ul>	
000138 - 000358	Chairman	Chairman's report on the informal working meeting with the Administration on 4 September 2003	
000359 - 000641	Chairman Ms Emily LAU	Invitation of views from District Councils	
000642 - 000735	Chairman Ms Emily LAU	Bills Committee to make special arrangements should any District Council wish to present views to the Bills Committee	
000736 - 000900	Chairman	Welcoming public officers attending the meeting	
000901 - 001330	Administration	Briefing on the Administration's paper on "Update of the Companies Ordinance and Corporate Governance Review" ( <i>LC Paper No. CB(1)2434/02-03(02)</i> )	

Time marker	Speaker	Subject(s)	Action required
001331 - 002253	Chairman Ms Emily LAU Administration	<ul style="list-style-type: none"> <li>Administration's work plan and resources required for the overall restructuring of the Companies Ordinance</li> <li>Implications of the overall restructuring of the Companies Ordinance on the amendments proposed in the Companies (Amendment) Bill 2003 (the Bill)</li> <li>United Kingdom's (UK) experience in company law reform</li> </ul>	
002254 - 002509	Emily LAU Administration	Time frame of UK's company law reform	
002510 - 002739	Chairman Administration	Update on outstanding issues arising from the Companies (Amendment) Bill 2002	Clerk and Administration to take the follow-up action set out in paragraph 5 of the minutes
002740 - 002755	Emily LAU	Ms Emily LAU expressed support for provision of additional resources to expedite the work on overall restructuring of the Companies Ordinance	
002756 - 003038	Ms Emily LAU Administration	Progress of company law reform relating to corporate rescue	
003039 - 003444	Chairman Administration	Summary of the proposals in the Bill ( <i>LC Paper No. CB(1)2434/02-03(03)</i> )	
003445 - 003815	Administration Chairman	Administration's briefing on Schedule 1 of the Bill: Amendments relating to Prospectus	

Time marker	Speaker	Subject(s)	Action required
003816 - 004115	Chairman Administration	Administration's briefing on Schedule 4 of the Bill: Amendments relating to shareholders' remedies	
004116 - 004615	Chairman Administration	Administration's briefing on Schedule 2 of the Bill: Amendments relating to group accounts	
004616 - 004819	Chairman Administration	Administration's briefing on Schedule 3 of the Bill: Amendments relating to overseas companies	
004820 - 005044	Emily LAU	Public consultation conducted by the Administration on the amendments proposed in the Bill	
005045 - 005350	Chairman ALA7	ALA7's observations on the proposed amendments relating to prospectus and shareholders' remedies	
005351 - 005515	Albert HO Administration	Views of chambers of commerce on the proposed amendments relating to shareholders' remedies	
005516 - 010320	Chairman Emily LAU SIN Chung-kai Administration	<ul style="list-style-type: none"> <li>Proposed work plan of the Bills Committee (<i>LC Paper No. CB(1)2434/02-03(01)</i>)</li> <li>Consultations and working relationship with relevant trade and professional groups</li> </ul>	
010321 - 010452	Albert HO Chairman Administration Emily LAU	Support required of ALA7 on legal and drafting matters	
010453 - 011019	Chairman Emily LAU SIN Chung-kai	Schedule of meetings	