

Bills Committee on Companies (Amendment) Bill 2003

**List of issues requiring follow-up actions by the Administration
on Schedule 4 of the Bill
(position as at 11 February 2004)**

Inspection of records

Date of meeting	Issue	Outcome
2 October 2003	To consider whether provisions should be added to make it clear that the requirement to disclose information or documents according to an order for inspection made by the court under the proposed section 152FA should override any contractual agreement on non-disclosure, and to exempt the specified corporation concerned from the contractual or common law liabilities arising from the disclosure	LC Paper No. CB(1)798/03-04 (06) <i>(issued on 16 and 26 January 2004)</i>
29 January 2004	To provide information on the following matters - (i) the meaning of "proper purpose having regard to the interests of both the relevant specified corporation and the applicant" under proposed section 152FA(2)(b) ; and (ii) precedent cases in Australia and other jurisdictions, if any, to illustrate the meaning of "proper purpose" under proposed section 152FA(2)(b) .	LC Paper No. CB(1)934 /03-04 (01) <i>(issued on 4 February 2004)</i>
5 February 2004	(a) To provide the former version of section 247A(1) of the Australian Corporations Act 2001, and if possible, to advise whether there have been significant changes in the number of applications for inspection of records since enactment of the Australian Corporations Act 2001 or its earlier versions; (b) To clarify the policy intent of the proposed provisions on "Order for inspection", and to consider whether the drafting of proposed section 152FA(2)(b) should be revised to accurately reflect the policy intent;	Reply awaited

Inspection of records (Cont'd)

Date of meeting	Issue	Outcome
5 February 2004 (Cont'd)	<p>(c) To consider stipulating a minimum shareholding requirement or a minimum number of shareholders requirement for a member or members of a specified corporation to make an application to the court for inspection of the records of the specified corporation;</p> <p>(d) To consider whether apart from proposed sections 152FD and 152FE, any additional provision is required to provide saving for bankers along the line of existing section 152F;</p> <p>(e) To consider whether the drafting of proposed section 152FC(1) needs to be revised to accurately reflect the policy intent, and in this connection, to provide examples to illustrate the respective situations falling under section 152FC(1)(a) and section 152FC(1)(c);</p> <p>(f) To consider how the drafting of proposed section 152FA should be revised to make it clear that the information obtained should be used only in relation to the purpose for which it is sought, unless the court orders otherwise; and</p> <p>(g) To consider adding an offence provision for improper use of information under proposed section 152FA.</p>	