

**Bills Committee on Clearing and Settlement Systems Bill  
Third meeting on 23 April 2004**

**List of follow-up actions to be taken by the Administration**

1. Given members' support for the establishment of a Process Review Committee to review whether there are any discrepancies in the Hong Kong Monetary Authority (HKMA)'s oversight of the HKMA systems as compared to other systems, the Administration is invited to take the following actions:
  - (a) To provide the draft terms of reference of the proposed Process Review Committee; and
  - (b) To prepare the relevant Committee Stage Amendments to the Bill in order to allow the passing of confidential information regarding HKMA's oversight activities to the proposed Process Review Committee.
2. On clause 37 of the Bill which provides for appeals to the Court of Appeal against determinations of the Clearing and Settlement Systems Appeals Tribunal (CSSAT) on a point of law, the Administration is invited to include an express provision providing that the lodging of an appeal to the Court of Appeal does not by itself operate as a stay of execution of a determination of the CSSAT unless the Court of Appeal otherwise orders, similar to that provided in the Securities and Futures Ordinance (Cap. 571) in respect of the Securities and Futures Appeals Tribunal.
3. The Administration is invited to provide a further response to the written submission of the Hong Kong Exchanges and Clearing Limited.