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B9/32C(2004)

14 June 2004

*By Fax: 2869 6794*

Miss Salumi Chan  
Clerk to Bills Committee on Clearing and Settlement Systems Bill  
Legislative Council Secretariat  
Legislative Council Building  
8 Jackson Road, Central

Dear Salumi,

**Clearing and Settlement Systems Bill  
Committee Stage Amendments**

Further to the discussion between Mr. Jonothan Abbott (the law draftsman) and Ms Connie Fung (the Legislative Council Assistant Legal Adviser) today on the proposed new clause 57 of the Clearing and Settlement Systems Bill, I write to confirm a minor technical refinement to this clause to better reflect our policy intent.

In preparing for the resumption of Second Reading debate on the Bill, we note that the new clause 57(1) (setting out what notices made under the Bill are subsidiary legislation) has inadvertently omitted a notice to be made under clause 1(2) which is the commencement notice for the Clearing and Settlement Systems Ordinance if enacted. We will therefore add the reference to “clause 1(2)” back to clause 57(1). Clause 57 should then read as follows –

“57. Notices, etc. as subsidiary legislation

- (1) A notice published in the Gazette under section *1(2) or* 56 is subsidiary legislation for the purpose of section 34 of the

- Interpretation and General Clauses Ordinance (Cap. 1).
- (2) Except as provided in subsection (1), a notice or guideline published in the Gazette under this Ordinance is not subsidiary legislation for the purpose of section 34 of the Interpretation and General Clauses Ordinance (Cap. 1).”

The above refinement is purely technical and does not represent any policy change. This has also been agreed with the Legislative Council Assistant Legal Adviser.

Yours sincerely,

(Danny Leung)  
for Secretary for Financial Services and the Treasury

c.c.

Hong Kong Monetary Authority (Attn: Mr James Lau  
Mr Esmond Lee)

Department of Justice (Attn: Mr Jonothan Abbott  
Ms Lonnie Ng)

LegCo Secretariat (Attn: Ms Connie Fung)