

A BILL

To

Amend the Airport Authority Ordinance to provide for a reduction of the capital of the Airport Authority established under that Ordinance, and for related matters.

Enacted by the Legislative Council.

1. Short title

This Ordinance may be cited as the Airport Authority (Amendment) Ordinance 2004.

2. Capital of Authority

(1) Section 23(1) of the Airport Authority Ordinance (Cap. 483) is amended by adding “initial authorized share” before “capital”.

(2) Section 23 is amended by adding—

“(6) The Legislative Council may, on the recommendation of the Financial Secretary made after he has consulted the Authority, by resolution provide for a reduction of the capital of the Authority in any way to an amount specified in the resolution.

(7) A resolution made under subsection (6) may provide for matters ancillary to the matter specified in that subsection and, without limiting the generality of the foregoing, may provide—

- (a) for the distribution to the Government of the amount by which the capital is so reduced, and for the form and manner in which that distribution shall be effected;
- (b) where a distribution mentioned in paragraph (a) is in the form of non-cash assets, for the substitution of the Government for the Authority in any contract relating to such assets;

- (c) for the manner in which any amount received by the Government by way of a distribution mentioned in paragraph (a) shall be accounted for in the books of the Government; and
- (d) for the cancellation of any shares issued under this section.”.

Explanatory Memorandum

The purpose of this Bill is to amend the Airport Authority Ordinance (Cap. 483) to enable the capital of the Airport Authority established under that Ordinance to be reduced.