

Extract from the minutes of the House Committee meeting on 23 April 2004

Action

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II. Matters arising

(b) Professional Accountants (Amendment) Bill 2004

(Paragraphs 15 to 18 of the minutes of the 21st House Committee meeting on 16 April 2004)

[Previous papers:

Dr Hon Eric LI Ka-cheung's letter dated 30 March 2004 to the Chairman of the House Committee (LC Paper No. CB(2) 2009/03-04(01) issued vide LC Paper No. CB(2) 2009/03-04 dated 14 April 2004; and LC Paper No. LS 60/03-04 issued vide LC Paper No. CB(2) 2009/03-04 dated 14 April 2004]

3. The Chairman said that at the last House Committee meeting, Members agreed to defer a decision on the Bill to this meeting.

4. Dr Eric LI informed Members that in response to the Government's request to enhance the oversight of the accountancy profession, the Hong Kong Society of Accountants had put forward legislative proposals to improve the present regulatory regime of the accountancy profession in Hong Kong. These legislative amendments aimed to enhance the integrity and credibility of the accountancy profession, especially after the recent corporate scandals in other countries. Dr LI said that he would be most happy to further explain the policy aspects of the Bill in any forum if Members considered it necessary.

5. Mr SIN Chung-kai suggested that the policy issues relating to the Bill should be further discussed by the Panel on Financial Affairs, and the parties concerned should be invited to join the discussion.

6. Mr LAU Ping-cheung said that a Bills Committee was not necessary because the proposed legislative amendments were largely technical. However, he agreed that the Panel on Financial Affairs could be requested to further discuss any policy issues relating to the Bill.

7. Mr Ambrose LAU, Chairman of the Panel on Financial Affairs, agreed that the Panel could further discuss the policy issues of the Bill at its next regular meeting on 3 May 2004.

8. The Chairman said that the Panel would brief Members on the result of its discussion at a future House Committee meeting.

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