

立法會
Legislative Council

LC Paper No. LS7/03-04

**Paper for the House Committee Meeting
on 24 October 2003**

**Legal Service Division Report on
Subsidiary Legislation Gazetted on 17 October 2003**

Date of Tabling in LegCo : 22 October 2003

Amendment to be made by : 19 November 2003 (or 10 December 2003 if extended by resolution)

**Securities and Futures Ordinance (Cap. 571)
Securities and Futures (Contracts Limits and Reportable Positions) (Amendment)
(No. 2) Rules 2003 (L.N. 221)**

By these Rules made under section 35(1) of the Securities and Futures Ordinance (Cap. 571) by the Securities and Futures Commission (SFC), Schedule 1 to the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571, sub. leg. Y) are amended as follows:-

Item	column	Repealing	Substituting	Description of Contract
33	4	250	500	Hang Seng China Enterprises Index Futures Contract
34	4	250	500	Hang Seng China Enterprises Index Options Contract

2. The amendments raise the levels of the reporting positions of the relevant products. The Administration is of the view that the existing levels of the reportable positions of the products prescribed in 1999 are on the low side. They are now out of step with those of other futures contracts.

3. Both products have not yet been launched. The Hong Kong Exchange and Clearing Limited has proposed to launch the Hang Sang China Enterprises Index Futures Contract in December of this year. The Hang Sang China Enterprises Index Options Contract will be launched at a later time subject to market demand. These Rules are to come into effect on 12 December 2003. Member may refer to the LegCo Brief dated 9 October 2003 and issued by the SFC for further and background information.

Dutiable Commodities Ordinance (Cap. 109)

Dutiable Commodities Ordinance (Amendment of Schedules 1A and 1B) Notice 2003 (L.N. 222)

4. By this Notice made under section 2(5) of the Dutiable Commodities Ordinance (Cap. 109) (the Ordinance) by the Secretary for Commerce, Industry and Technology, the Ordinance is amended as follows:-

in Schedule	by adding
1A	2. Global e-Trading Services Limited
1B	2. Global e-Trading Services Limited

5. Through the amendments, the company named would become a specified electronic service provider and a specified eligible agent for the purposes of the Ordinance. This would enable the company to provide recognized electronic service referred to in the Ordinance. The Notice will become effective on 1 January 2004.

6. At its meeting held on 14 April 2003, the Panel on Commerce and Industry has been briefed on the appointment of the company as an electronic service provider for import and export declarations and dutiable commodities permits. Members may refer to the Information Note (LC Paper No. CB(1)64/03-04) provided by the Administration on the matter for that meeting for further and background information.

Import and Export Ordinance (Cap. 60)

Import and Export Ordinance (Amendment of Schedules 2 and 3) Notice 2003 (L.N. 223)

7. By this Notice made under section 39(2) of the Import and Export Ordinance (Cap. 60) (the Ordinance) by the Secretary for Commerce, Industry and Technology, the Ordinance is amended as follows:-

in Schedule	by adding
2	2. Global e-Trading Services Limited
3	2. Global e-Trading Services Limited

8. By virtue of the amendments, the company named would be a specified body and a specified agent for the purposes of the Ordinance. It can provide service stipulated in the Ordinance to be provided by a specified body, i.e. information technology services for the transmission of information to and from the Commission of Customs and Excise or the Director-General of Trade and Industry, and act as a specified agent under the Ordinance. The Notice will become effective on 1 January 2004. Members may refer to the Information Note mentioned in paragraph 6 above

for further information.

9. No difficulties have been observed in the drafting or legal aspects of all the above subsidiary legislation.

Prepared by
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