

Bills Committee on Securities and Futures (Amendment) Bill 2011

Follow-up to the meeting on 6 December 2011

The Administration is requested to provide the following information:

- (a) in relation to the definition of "officers" in the Securities and Futures Ordinance (SFO) (Cap. 571), which definition is adopted for proposed price sensitive information (PSI) disclosure regime, -
 - (i) clarify the meaning of the terms "secretary" and "any other person involved in the management of the corporation" referred to in the definition; and
 - (ii) provide guidance on the meaning of the terms in the future Guidelines on Disclosure of Inside Information.
- (b) consider setting a time limit for the institution of disclosure proceedings in the Market Misconduct Tribunal;
- (c) in relation to proposed section 307Z, which mirrors existing section 281 of SFO, -
 - (i) provide information on past cases in which the court has made determination or ruling based on existing section 281; and
 - (ii) provide examples where a person would still incur legal liability despite that it is not fair, just and reasonable in the circumstances of the case that the person should be so liable; and
- (d) review the Chinese drafting of proposed section 307N(1)(d).