

**Bills Committee on Securities and Futures (Amendment) Bill 2011**

**Follow-up to the meeting on 31 January 2012**

1. The Administration is requested to:
  - (a) confirm whether it would further consider the view of the Hong Kong Institute of Certified Public Accountants (HKICPA) regarding the extension of the safe harbour provisions to cover the situation as described by HKICPA;
  - (b) review the Chinese wording of the proposed amendments under clause 36 (i.e. amendments to section 109); and
  - (c) whether a modification or waiver granted by Securities and Futures Commission under section 134(1) of the Securities and Futures Ordinance (Cap. 571) is subsidiary legislation, and review the proposed amendments under clause 37 (i.e. amendments to section 134(6) and (7)) including the appropriateness of the term "on-line medium".
  
2. The Assistant Legal Adviser is requested to advise whether the expressions used in the safe harbour proposed by HKICPA, i.e. "acting in good faith", "have exercised judgment", "reasonable prudence", "taken reasonable steps" and "properly considered", are present in other ordinances.

Council Business Division 1  
Legislative Council Secretariat  
10 February 2012