

立法會
Legislative Council

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Tel : 3919 3306

Date : 9 July 2013

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 17 July 2013

Trust Law (Amendment) Bill 2013

Committee stage amendments

The Second Reading debate on the above Bill will be resumed at the Council meeting of 17 July 2013. Subject to the Bill receiving a Second Reading, the President has given permission for the Secretary for Financial Services and the Treasury to move proposed amendments to the Bill at its Committee stage.

2. As directed by the President, the proposed amendments are attached for Members' consideration.

(Desmond LAM)
for Clerk to the Legislative Council

Encl.

Trust Law (Amendment) Bill 2013

Committee Stage

Amendments to be moved by the Secretary for Financial Services and the Treasury

<u>Clause</u>	<u>Amendment Proposed</u>
1(2)	By deleting everything after “on” and substituting “1 December 2013”.
27	In the proposed section 41M(1)(b), in the Chinese text, by deleting “致使該等受託人行使其干預權力屬適當” and substituting “令到該等受託人適宜考慮是否有需要行使其干預權力”.
27	In the proposed section 41N(1)(b), in the Chinese text, by deleting “致使該等受託人行使其干預權力屬適當” and substituting “令到該等受託人適宜考慮是否有需要行使其干預權力”.
27	In the proposed section 41Y(1)(b), by deleting everything after “of the trust” and substituting— “is— (i) an individual who ordinarily resides in Hong Kong; (ii) a body corporate incorporated or established in Hong Kong; or (iii) a body corporate incorporated or established outside Hong Kong and the central management and control of which is in Hong Kong.”.
36	(a) By renumbering the clause as clause 36(1).

- (b) By adding—
 “(2) Section 77(2)(f)—

Repeal

“investments or”.”.

New

By adding—

“36A. Section 80 amended (deposit to be held as security)

- (1) Section 80(1)—

Repeal

“the investments or the sum of money deposited under section 77 shall”

Substitute

“, the sum of money deposited under section 77 must”.

- (2) Section 80—

Repeal subsection (2)

Substitute

“(2) If at any time, the Registrar of Companies is of opinion that a trust company should furnish additional security because of the company’s increase of its gross liabilities, the Registrar may order the company to make, within a period specified in the order, a further deposit of a sum of money (as contemplated by section 77(2)(e)) of a specified amount with the Director of Accounting Services.

(2A) The company may appeal against the order to the Chief Executive in Council, whose decision is final.”.

- (3) Section 80—

Repeal subsection (3)

Substitute

“(3) If a trust company has deposited a sum of money with an authorized institution or a finance company under section 77(2)(e), the trust company may, with the approval of the Director of Accounting Services and subject to the terms that the Director may specify, withdraw the sum and deposit it with another authorized institution or finance company referred to in that section.”.

(4) Section 80—

Repeal subsection (4)**Substitute**

“(4) All money accruing by way of interest in respect of sums deposited with an authorized institution or a finance company under this Part must be paid to the trust company which made the deposit.”.”.