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Paper for the House Committee

First Report of the Subcommittee on Subsidiary Legislation Made under the New Companies Ordinance

Purpose

This paper reports on the deliberations of the Subcommittee on Subsidiary Legislation Made under the New Companies Ordinance ("the Subcommittee") on the first batch of five pieces of subsidiary legislation made under the new Companies Ordinance ("CO") gazetted on 1 February 2013.

Background

2. The Administration launched a comprehensive rewrite of the Companies Ordinance (Cap. 32) in mid-2006 and introduced the Companies Bill into the Legislative Council ("LegCo") in January 2011 to reform provisions affecting the operation of live companies in Hong Kong. The new CO was passed by LegCo on 12 July 2012. Subsidiary legislation, which prescribes various administrative, procedural and technical matters, is required to be enacted before the new CO can be brought into operation. The Administration has identified 13 pieces of subsidiary legislation that are required to implement the new CO, amongst which 12 pieces will be made by the Financial Secretary ("FS") and subject to the negative vetting procedures of LegCo, and one piece will be made by the Chief Justice and subject to the positive vetting procedures. A list of the 13 pieces of subsidiary legislation is in **Appendix I**.

3. The Financial Services and the Treasury Bureau and the Companies Registry have jointly published documents for public consultation on the subsidiary legislation for implementation of the new CO in two phases in September and November 2012. According to the Administration, the

respondents were generally supportive of the proposed subsidiary legislation. The Administration's plan is to introduce the subsidiary legislation which is subject to the negative vetting procedures by batches beginning in the first quarter of 2013. As regards the subsidiary legislation subject to the positive vetting procedures, it will be introduced as and when ready. Subject to LegCo's scrutiny, the 13 pieces of subsidiary legislation will commence operation together with the new CO, tentatively in the first quarter of 2014.

The Subcommittee

4. The first batch of five pieces of subsidiary legislation, L.N. 7 to L.N. 11 of 2013, subject to the negative vetting procedures of LegCo were gazetted on 1 February 2013 and tabled at LegCo on 6 February 2013.

5. At the House Committee meeting held on 8 February 2013, Members agreed to form a single subcommittee to study the 13 pieces of subsidiary legislation to be made under the new CO. The membership list of the Subcommittee is in **Appendix II**. To allow more time for the Subcommittee to scrutinize the first batch of subsidiary legislation gazetted on 1 February 2013, a resolution was passed at the Council meeting of 20 February 2013 to extend the scrutiny period to 27 March 2013. Under the chairmanship of Hon WONG Ting-kwong, the Subcommittee held four meetings to discuss the first batch of subsidiary legislation. It also received a written submission from the Hong Kong Institute of Directors ("HKIoD") on the five pieces of subsidiary legislation.

Deliberations of the Subcommittee on the first batch of five pieces of subsidiary legislation

6. The deliberations of the Subcommittee on the first batch of five pieces of subsidiary legislation are summarized in the ensuing paragraphs.

Companies (Words and Expressions in Company Names) Order (L.N. 7)

7. The Companies (Words and Expressions in Company Names) Order ("C(WECN)O") was made by FS under section 101 of the new CO to specify words and expressions, which if contained in a company's name, a company must not be registered except with the prior approval of the Registrar of Companies. The Administration explains that the list of words and expressions set out in C(WECN)O basically follows the existing list in the Companies (Specification of Names) Order (Cap. 32E) but with the addition of "levy" and "tourism board" (and their Chinese equivalents) to guard against the registration of a company name purporting to be responsible for collection of

levies or to be connected in some way with the Hong Kong Tourism Board. The Subcommittee further notes that certain words and expressions in Cap. 32E have been removed as they are either duplicative or no longer required.

8. On the deletion of "mass transit", "underground railway" and "municipal" from the list, Subcommittee members note that HKIoD has requested the Administration to reconsider the proposal. The Administration explains that in updating the list, it has consulted the relevant bureaux and departments. The above words have been removed from the list as they are considered no longer necessary.

<u>Companies (Disclosure of Company Name and Liability Status) Regulation (L.N. 8)</u>

9. Sections 93 and 94 of the existing CO stipulate the requirements concerning the display and disclosure of a company's registered name at the company's offices and places in which its business is carried on. These requirements are not reproduced in the new CO. Instead, sections 659 and 660 of the new CO provide for the making of subsidiary legislation to prescribe such requirements and the criminal consequences of contravention respectively. The Companies (Disclosure of Company Name and Liability Status) Regulation ("C(DCNLS)R") was made by FS pursuant to sections 659 and 660 of the new CO. The Administration explains that the requirements for a company to display its registered name at its registered office and business venue, i.e. other office or places of the company where it carries on business that is open to the public, seeks to ensure that the registered office and business venues of the company are identifiable by any party dealing with it. This is in the interest of the party dealing with the company as it provides a means for recognizing the company and its liability status. The Subcommittee notes that the company legislation in the United Kingdom ("UK") and Australia also contain requirements on this front.

Display of registered name of a company at its registered office and every business venue

10. On members' enquiries about changes introduced in C(DCNLS)R vis-à-vis the requirements under the existing CO with a view to providing greater flexibility to companies in complying with the requirements and reducing compliance costs, the Administration explains that the existing requirement for a company to paint or affix its registered name in a conspicuous position outside of its office (or place in which its business is carried on) is replaced by the requirement for its name to be displayed at the registered office and every business venue and so positioned that it can be easily seen by any visitor. There is no size specification on the company name to be displayed but the characters have to be legible that can be easily seen by any visitor. On

the other hand, taking into account the usual practices of company services providers and liquidators, the requirement to display the registered name of the company concerned at the registered office and every business venue is dispensed with where the company has had no accounting transactions at any time since incorporation; or a liquidator, receiver or manager of the property of the company has been appointed and the registered office or any business venue is also a place where the business of the liquidator, receiver or manager is carried on. Moreover, considering that it is common for a location to serve as the registered offices of multiple companies (such as in the case of the office of a company services provider), provisions are also added to accommodate the use of electronic devices for the display of company names at a location shared by more than six companies. In this regard, the requirement for display of a company's registered name will be complied with provided that it can be displayed in such cases for at least 15 continuous seconds once in every four minutes, or within four minutes after a request to make the display is made through the device.

11. Noting that "business venue" is defined in section 2(1) of C(DCNLS)R as an office or place, other than the registered office, where the company carries on its business and that is open to the public, some Subcommittee members including, Mr Andrew LEUNG and Dr Hon CHIANG Lai-wan, have enquired about the meaning of "open to the public" and whether a venue not intended to be open to the public but may at times be visited by the public not by invitation or appointment will be regarded as a business venue of the company. The Administration advises that the meaning of "open to the public" is to be given its ordinary meaning and "public" is used in a relative sense to denote any persons outside the immediate circle of those involved in the running and operation of the company. It follows that if a venue is not intended to be open to the public, it will not become one open to the public merely by the fact that it has been visited by unsolicited guests, or that it has only been visited by solicited guests on very rare occasions.

Disclosure of registered name and liability status of the company in its communication documents, transaction instruments and websites

12. A company is required under section 4 of C(DCNLS)R to state its registered name (and its liability status where applicable) in all communication documents and transaction instruments as well as on its website. Communication documents and transaction instruments as defined under section 2 include business letters, notices and other official publications, contracts, deeds, bills of exchanges, invoices, receipt, etc. Section 2(2) provides that such disclosure obligation applies to materials in hard copy form, electronic form, or any other form. This follows the approach in the new CO with the intent being to clarify the law that documents and instruments in electronic form are treated on par with their hard copy counterparts.

13. Some Subcommittee members have sought clarification on the scope of communication documents to be covered under C(DCNLS)R, in particular whether e-mails will be included as they are common means of communication in doing business nowadays. The Administration explains that the requirement for companies to set out their names and liability status in communication documents and transaction instruments is to ensure that parties in business with the companies will know exactly who they are dealing with and that they are dealing with companies with limited liability. The scope of communication documents and transaction instruments are identical to the types of documents and instruments listed in section 93(1)(c) of the existing CO, and is meant to cover the company's official documents and instruments. As such, "communication documents" will not include casual exchanges between a company's officer and another party. In other words, whether the disclosure requirement will apply depends on whether the communication document is of an official nature.

14. As regards the disclosure of company name and liability status on a company's website, some members have asked if the disclosure requirement will apply to websites specifically set up by the company for its particular products or activities. There is also concern about domain name registration whereby a company which has registered for the domain name of a website may not be the same company using the website. For instance, a service provider may register a number of domain names for selling or renting to companies for use as their websites; or a company may register a domain name for a website which is jointly used by several companies. The Administration clarifies that for the purpose of C(DCNLS)R, the meaning of website is elaborated in section 2(3) to include any part of a website relating to the company which the company has caused or authorized to appear. The company legislation in the UK has imposed a similar requirement and adopts the same elaboration on the meaning of company websites. Under C(DCNLS)R, the requirement applies to a dedicated or thematic website set up by a company if the website satisfies the description under section 2(3). It follows that if a website relates to more than one company, each and every company which has caused or authorized the website's appearance shall also disclose its name and status of limited liability on such a website. As for the issue of domain name registration, the Administration points out that it concerns a contractual arrangement between a company and a registration service provider. Insofar as C(DCNLS)R is concerned, there is no requirement for the registered name and liability status disclosed on a website to be necessarily that of the same company which registered for the domain name of the website. To enhance the understanding of companies on this issue, the Companies Registry will advise practitioners of this point in its upcoming publicity programme in relation to the commencement of the new CO.

15. In view of the growing trend for companies to conduct and promote their business through mobile applications, i.e. commonly known as "Apps", some members including Hon SIN Chung-kai and Hon Charles MOK opine that the Administration should review whether the disclosure requirement under C(DCNLS)R should be extended to cover Apps. The Administration advises that Apps are regarded as software that requires installation on a mobile platform. The Administration has no intention to extend the scope of C(DCNLS)R to cover Apps which is in line with the position in the company legislation in the UK, Singapore and Australia where there is also no requirement concerning the disclosure of the registered name or liability status of a company in Apps. The Administration further explains that while C(DCNLS)R does not impose any requirement for the name or liability status of a company to be disclosed in a software application itself, by virtue of section 2(2), sections 4 and 5 of C(DCNLS)R provide that a company must state its registered name and liability status on its website as well as on any communication document or transaction instrument in hard copy form, electronic form or any other form. It follows that if an Apps provides access to a company's website, communication document or transaction instrument, the website, document or instrument concerned will be required to display the registered name and status of limited liability of the company.

Companies (Accounting Standards (Prescribed Body)) Regulation (L.N. 9)

16. Section 380(4)(b) and (8)(a) of the new CO stipulates that the financial statements of a company must comply with the applicable statements of standard accounting practices issued or specified by a body prescribed by subsidiary legislation made pursuant to section 452(1). The Companies (Accounting Standards (Prescribed Body) Regulation) ("C(AS(PB))R") was made by FS under section 452(1) of the new CO for this purpose. Section 2 of C(AS(PB))R specifies the Hong Kong Institute of Certified Public Accountants ("HKICPA") as such a body.

17. Subcommittee members note that as accounting practices and requirements are constantly evolving in line with international development, the disclosure requirements applicable to financial statements have been streamlined under the new CO regime. Instead of requiring companies to comply with the detailed disclosure requirements as set out in Schedules 10 and 11 to the existing CO in preparing their accounts, the two Schedules are not reproduced under the new CO and the reporting standards issued or specified by HKICPA is given indirect statutory recognition.

Companies (Directors' Report) Regulation (L.N. 10)

18. Section 129D of the existing CO stipulates that a directors' report shall be attached to the company's balance sheet and shall be approved as appropriate.

A list of matters to be stated in a directors' report is prescribed in section 129D(3). These matters include the principal activities of the company, matters relating to shares issued, management contracts, arrangements and other contracts involving director's interest or benefits, donations and any other matters which are material for appreciation of the state of the company's affairs. In the new CO, the above matters regarding the contents of a directors' report are provided for in various provisions including sections 390, 470, 543 and Schedule 5 (on the inclusion of a business review). Section 452(3) further provides that FS may make subsidiary legislation to prescribe any other matters to be contained in a directors' report. The Companies (Directors' Report) Regulation ("C(DR)R") was made by FS under section 452(3) of the new CO to re-enact certain requirements concerning the contents of a directors' report currently prescribed in section 129D(3) of the existing CO with suitable modifications and introduce new requirements.

Disclosure on the issue of equity-linked agreements and debentures

19. The Subcommittee expresses support for the new requirement in section 6 of C(DR)R for a company to disclose in the directors' report information on equity-linked agreements entered into by the company as it is common nowadays for companies to issue investment products which are not shares but will end up with the issue of shares. The disclosure of such information will enhance corporate governance and transparency. In order to apprise the public on the new requirement and facilitate compliance by companies, and in response to members' suggestion, the Companies Registry will consider issuing an external circular to provide additional guidance to practitioners in this area.

20. Hon James TO has expressed reservation over the proposal to dispense with the current requirement for disclosure in directors' report of information on the issue of debentures or arrangement for enabling directors to acquire benefits by means of the acquisition of debentures. Given that debentures are instruments which may give certain benefits or rights to the holders, he considers that the issuance of debentures to directors is important information pertaining to directors' interests and will be useful to members of the company and its shareholders. On the rationale for removing the disclosure on debentures, the Administration advises that the proposal has taken into account the recommendation of an advisory group under the Standing Committee on Company Law Reform and that debentures are only one of the many ways that a company borrows funds and hence may not be necessary to make special provision for the disclosure of such information in a directors' report. The Subcommittee has also studied similar requirements in overseas jurisdictions. The Administration points out that the corresponding subsidiary legislation in the UK no longer features such requirement but the requirement is still present in the Australia Corporations Act 2001. The Administration further advises that the issuance of debentures is a form of liability of the company, and

information on liability will be provided in the financial statements of the company. Section 316 of the new CO also provides that a company must, within one month after an allotment of debentures, provide a return to the Registrar of Companies for registration which is available for inspection on the Companies Register. Nevertheless, taking into account the views of members and HKIoD's support for retaining the existing disclosure requirement, the Administration has agreed to reinstate the existing disclosure requirement in respect of debentures, including the exemption for companies that fall within reporting exemption, by amending sections 3 and adding a new section 5A in C(DR)R to this effect. Members welcome the Administration's decision in this regard.

Disclosure on reasons of resignation provided by the resigning directors

21. Section 8 of C(DR)R prescribes a new requirement under which if a director has resigned or declined to stand for re-election because of disagreement with the board of directors of a company and has given a notice of the reasons for disagreement to the company, the company has to provide a summary of such reasons given by the director in the directors' report. This requirement will not apply to companies that fall within reporting exemption.

22. Subcommittee members including Hon James TO and Hon Dennis KWOK are of the view that the reference to "reasons for disagreement" is too restrictive and may limit the scope to matters concerning disagreement between the director and the board of directors of the company only and exclude other matters that relate to the affairs of the company. Hon James TO and Dr Hon Kenneth CHAN are also concerned that with no requirements on the "summary of the reasons" to be prepared, the company may make selective or biased presentation of the reasons in the directors' report. Hon James TO further considers that the reference to "a notice of the reasons" may also restrict the manner in which the resigning director is to give the reasons, and that it will suffice to require the director to give the reasons in writing. On the other hand, members including Hon WONG Ting-kwong and Hon Paul TSE opine that the requirement for the resigning director to give "a notice of the reasons" may be necessary to facilitate compliance by the company as this will ensure that the reasons are given by the director concerned rather than other parties and that the reasons are provided through a formal document.

23. The Administration explains that a company should be required to disclose in the directors' report those reasons relating to disagreement with the board of directors because such disagreement may reflect problems in the senior management of the company which is important information for members of the company. It stresses that the new requirement on disclosure of a summary on reasons for resignation seeks to enhance corporate transparency without unnecessarily increasing the burden or compliance costs for companies. The

Administration draws members' attention that, according to Companies Registry's records, there are companies having more than 100 directors. In 2012, there were over 78 000 cases of director resignation, in which over 8 000 cases belonged to public companies.

24. Having considered the explanation and information provided by the Administration, the Subcommittee is of the view that section 8(1) should be amended to provide that if a director has resigned because of reasons "relating to the affairs of the company", the company must provide a summary of such reasons in the directors' report. The Administration will move amendments accordingly. Furthermore, in response to members' comments on the "notice of reasons" given by directors, the Administration will introduce amendment to clarify that it is necessary for the notice to be "in writing" and "received by the company". The Subcommittee supports the proposed amendments.

25. Hon Dennis KWOK has further requested the Administration to review whether the proposed amendment on "relating to the affairs of the company" should encompass those of its parent company, its subsidiary undertaking, and other subsidiary undertakings of the parent company, i.e. specified undertakings of the company. The Administration responds that if the reasons of resignation given by a director of the reporting company concern the affairs of any other undertakings (including specified undertakings), the company will be obliged to provide a summary of such reasons if they relate in any way to the affairs of the reporting company. In contrast, disclosure will not be required in the circumstance where the reasons given are wholly unrelated to the affairs of the company. The Subcommittee notes the Administration's view that the amended section 8 has reflected this intention and that it is unnecessary to make further amendments to that provision.

26. Concerning the manner for providing the reasons in the directors' report, the Administration points out that the requirement under section 8 of C(DR)R already places an onus on the company to summarize the reasons so as to facilitate users of the directors' report in comprehending the matter. It is not necessary and may not facilitate compliance if very detailed requirements are prescribed for the preparation of the summary. The Administration emphasizes that it is evident that the summary must be prepared in an objective manner with the contents derived from the reasons stated in the written notice given by the director. In response to members' suggestion, the Companies Registry will consider issuing an external circular to elaborate on the new disclosure requirement to facilitate companies' compliance.

Disclosure requirement on information concerning material interests in the directors' report

27. At present, section 129D(3)(j) of the existing CO provides for the disclosure in the directors' report of information on material interests of the directors in contracts of significance in relation to the reporting company's business (i.e. "information concerning material interests"). The requirement applies to those contracts entered into by the reporting company or specified undertakings. The particulars to be disclosed include a statement of the fact, indication of the nature of the contract and the interest, together with the relevant particulars. The above does not apply to companies which prepare simplified financial reports in accordance with section 141D of the existing CO.

28. The Subcommittee notes that it is the Administration's original plan to restate the requirement in section 129D(3)(j) of the existing CO under the new CO regime by prescribing all the disclosure requirements for information concerning material interests in the notes to financial statements in the proposed Companies (Disclosure of Information about Benefits of Directors) Regulation ("C(DIBD)R")[1] with modifications for consistency with the requirements for declaration of materials interests under Division 5 of Part 11 of the new CO. Under C(DIBD)R, the requirements for disclosure of material interests will be expanded to cover transactions and arrangements in addition to contracts and, in the case of a public company, there are additional requirements in respect of connected entities. The Administration explains that the accounting sector has recently reflected that practical difficulties may arise if disclosure of information concerning material interests is to be made in the notes to financial statements instead of in the directors' report, especially for transactions, arrangements or contracts involving parties other than the reporting company itself. In view of this, the Administration, in consultation with the accounting sector, has proposed to require the disclosure of part of the information concerning material interests in the notes to financial statements and the rest in the directors' report. In brief, for transactions, arrangements and contracts involving material interests entered into by the reporting company, the disclosure of information will be made in the notes to financial statements. The requirement will be prescribed in C(DIBD)R to be made. Whereas for transactions, arrangements and contracts involving material interests entered into by specified undertakings, the disclosure of information will be made in the directors' report, and hence, the Administration will introduce additional provisions in C(DR)R, mainly the new section 10, to provide for this. The Administration stresses that the above proposal concerns where the relevant information should be disclosed only, i.e. either in the directors' report or in the

[1] According to the Administration, the Companies (Disclosure of Information about Benefits of Directors) Regulation will be tabled at LegCo in March 2013 under the second batch of subsidiary legislation.

notes to financial statements, and will not affect the scope of information to be disclosed. It further assures members that the particulars required to be disclosed will be identical. In line with the approach in the existing CO, the above would not apply to companies falling within the reporting exemption as per Division 2 of Part 9 of the new CO.

29. The Subcommittee does not oppose to the Administration making the proposed amendments as explained in paragraph 28 above and has examined the relevant amendments in C(DR)R.

Companies (Summary Financial Reports) Regulation (L.N. 11)

30. Under the existing CO, sections 141CA to 141CG provide that a listed company may prepare a summary financial report for sending to its members in place of the relevant financial documents from which the report is derived. The company has to send a notification to ascertain the intent of individual members, who may then indicate agreement to receive summary financial reports by giving a notice of intent to the company.

31. The Subcommittee notes that the aforesaid arrangement is retained in sections 437 to 446 of the new CO with modifications, notably –

(a) in addition to listed companies, any other companies not falling within the reporting exemption will also be eligible to prepare summary financial reports;

(b) an opt-out regime will be adopted, i.e. a member will receive a copy of the summary financial report in hard copy form by default if the member has not given a notice of intent to the company before a specified date, whereas the member is still entitled to request for a copy of the reporting documents[2] for the financial year concerned; and

(c) a potential member, in addition to members of the company, may also give a notice of intent.

32. The Companies (Summary Financial Reports) Regulation ("C(SFR)R") was made by FS under section 452(4) and (5) of the new CO to set out the requirements on the form and contents of a summary financial report as well as the relevant notifications and notices. It basically follows the existing

[2] "Reporting documents" in respect of a financial year is defined in section 357(2) of the new CO to mean the financial statements, directors' report and auditor's report for the financial year. The coverage is roughly equivalent to "relevant financial documents" in the existing CO except that "financial statements" are included in place of "accounts"

Companies (Summary Financial Reports of Listed Companies) Regulation (Cap. 32M).

33. The Subcommittee notes that HKIoD has expressed views on the default position for receiving summary financial report in hard copy form and the wide scope of definition on potential members. The Administration explains that requirements in both aspects are prescribed in the primary legislation in respect of which the Administration has not proposed any amendment. As far as provision of summary financial reports to potential members is concerned, the Administration points out that section 442(1) of the new CO has only provided a company with discretionary power, rather than an obligation, to seek the intent of potential members in respect of the receipt of summary financial report.

Amendments to the Regulation

34. Under the new CO regime, the disclosure requirements concerning benefits of directors will be consolidated in the proposed C(DIBD)R. The information to be disclosed will cover the information concerning material interests in respect of the reporting company, and the information and particulars disclosed in the company's accounts concerning benefits of directors, such as payments in respect of directors' services; loans, quasi-loans and credit transactions, etc. in favour of directors. The Subcommittee notes the Administration's policy intention that any information or particulars about benefits of directors which are required to be disclosed in the notes to financial statements pursuant to C(DIBD)R shall also be contained in a summary financial report of the company concerned. However, the Administration explains that the current C(SFR)R has not fully reflected this intention and does not tally with the scope of C(DIBD)R. In particular, there is at present no provision in C(SFR)R requiring the information concerning payments in respect of directors' services to be contained in a summary financial report. For better alignment with the policy intention explained above, the Administration considers it necessary to streamline the provisions in sections 3(3)(e)(ii), 5(1) and 5(2)) of C(SFR)R by adding a simple provision to the effect that a summary financial report shall contain all the information and particulars disclosed in the notes to financial statements as required under C(DIBD)R. The Subcommittee has no objection to the Administration's proposed amendments in this respect.

Commencement and drafting issues of the five pieces of subsidiary legislation

35. The Subcommittee notes that the provisions in the five pieces of subsidiary legislation covered in the first batch will commence on the day on which the relevant enabling sections in the new CO come into operation. It is the Administration's target to bring the new CO and the subsidiary legislation into operation in the first quarter of 2014.

36. With a view to maintaining consistency in the drafting of provisions in the five pieces of subsidiary legislation with those in the new CO, as well as to ensure better alignment between the English and Chinese texts of the provisions, the Administration has taken on board comments from Subcommittee members and the Legal Adviser of the Subcommittee in reviewing and improving the drafting of certain provisions. The Administration will introduce technical amendments to C(DR)R and C(SFR)R for the above purposes.

Advice sought

37. The Subcommittee will not move amendments to the five pieces of subsidiary legislation, and notes that the Secretary for Financial Services and the Treasury will move resolutions at the Council meeting of 27 March 2013 on the proposed amendments to C(DR)R and C(SFR)R as stated in paragraphs 20, 24, 28, 34 and 36 above.

38. Members are invited to note the deliberations of the Subcommittee. The Subcommittee will continue its work to scrutinize the remaining eight pieces of subsidiary legislation to be made under the new CO when they are introduced into LegCo.

Council Business Division 1
Legislative Council Secretariat
19 March 2013

Appendix I

A list of the 13 pieces of subsidiary legislation under the new Companies Ordinance

On company names

(a) Companies (Words and Expressions in Company Names) Order
(b) Companies (Disclosure of Company Name and Liability Status) Regulation

On company records

(c) Company Records (Inspection and Provision of Copies) Regulation
(d) Companies (Residential Addresses and Identification Numbers) Regulation

On accounts and audit

(e) Companies (Accounting Standards (Prescribed Body)) Regulation
(f) Companies (Disclosure of Information about Benefits of Directors) Regulation
(g) Companies (Directors' Report) Regulation
(h) Companies (Summary Financial Reports) Regulation
(i) Companies (Revision of Financial Statements and Reports) Regulation

On others matters

(j) Companies (Model Articles) Notice
(k) Companies (Non-Hong Kong Companies) Regulation
(l) Companies (Fees) Regulation
(m) Companies (Unfair Prejudice Petitions) Proceedings Rules

Note : (1) Items (a) to (l) will be made by the Financial Secretary and subject to the negative vetting procedures
(2) Item (m) will be made by the Chief Justice and subject to the positive vetting procedures.

Appendix II

Subcommittee on Subsidiary Legislation Made under the New Companies Ordinance

Membership list

Chairman	Hon WONG Ting-kwong, SBS, JP
Deputy Chairman	Hon Kenneth LEUNG
Members	Hon Albert HO Chun-yan Hon James TO Kun-sun Hon Abraham SHEK Lai-him, SBS, JP Hon Jeffrey LAM Kin-fung, GBS, JP Hon Andrew LEUNG Kwan-yuen, GBS, JP Hon Ronny TONG Ka-wah, SC Hon Starry LEE Wai-king, JP Hon Paul TSE Wai-chun, JP Hon James TIEN Pei-chun, GBS, JP Hon Steven HO Chun-yin Hon Charles Peter MOK Dr Hon Kenneth CHAN Ka-lok Hon Dennis KWOK Hon SIN Chung-kai, SBS, JP Hon Martin LIAO Cheung-kong, JP Dr Hon CHIANG Lai-wan, JP Hon CHUNG Kwok-pan (Total： 19 members)
Clerk	Ms Connie SZETO
Legal Adviser	Miss Winnie LO