

立法會
Legislative Council

LC Paper No. CB(1)1711/12-13
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by the Administration)

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**Subcommittee on Subsidiary Legislation Made under
the New Companies Ordinance**

**Minutes of the second meeting on
Wednesday, 27 February 2013, at 8:30 am
in Conference Room 2A of the Legislative Council Complex**

Members present : Hon WONG Ting-kwong, SBS, JP (Chairman)
Hon Kenneth LEUNG (Deputy Chairman)
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

Member attending : Hon WU Chi-wai, MH

Member absent : Hon Albert HO Chun-yan

**Public officers
Attending** : Financial Services and the Treasury Bureau

Mr Arsene YIU
Principal Assistant Secretary for Financial Services and
the Treasury (Financial Services) 6

Companies Registry

Ms Ada CHUNG, JP
Registrar of Companies

Ms Phyllis MCKENNA
Deputy Principal Solicitor (Company Law Reform)

Mrs Christine Frances SIT
Senior Solicitor (Company Law Reform)

Ms Margaret CHAN
Solicitor (Company Law Reform)

Department of Justice

Mr Sunny CHAN
Senior Assistant Law Draftsman

Ms Phyllis POON
Senior Government Counsel

Mr Henry CHAN
Government Counsel

Miss Cindy CHEUK
Government Counsel

Clerk in attendance : Ms Connie SZETO
Chief Council Secretary (1)4

Staff in attendance : Miss Winnie LO
Assistant Legal Adviser 7

Ms Angel SHEK
Senior Council Secretary (1)4

I Meeting with the Administration

- (LC Paper No. CB(1)610/12-13(01) -- List of follow-up actions arising from the discussion at the meeting on 21 February 2013
- LC Paper No. CB(1)610/12-13(02) -- Administration's response to the issues arising from the discussion at the meeting held on 21 February 2013)

Other relevant papers

- (L.N. 7 of 2013 -- Companies (Words and Expressions in Company Names) Order
- L.N. 8 of 2013 -- Companies (Disclosure of Company Name and Liability Status) Regulation
- L.N. 9 of 2013 -- Companies (Accounting Standards (Prescribed Body)) Regulation
- L.N. 10 of 2013 -- Companies (Directors' Report) Regulation
- L.N. 11 of 2013 -- Companies (Summary Financial Reports) Regulation
- File Ref: CBT/7/6C -- Legislative Council Brief
- LC Paper No. LS23/12-13 -- Legal Service Division Report
- LC Paper No. CB(1)579/12-13(01) -- Background brief on the Subsidiary Legislation Made under the New Companies Ordinance prepared by the Legislative Council Secretariat)

Discussion

The Subcommittee deliberated (Index of proceedings attached at **Appendix**).

Follow-up action to be taken by the Administration

2. The Administration was requested to take follow-up actions in addressing the views or concerns expressed by members, as follows:

Companies (Disclosure of Company Name and Liability Status) Regulation

- (1) To clarify the disclosure requirement on company name and liability status on the website of a company, including –
 - (a) the requirement on websites shown through applications of smart phones and other mobile electronic devices ("Apps"); and
 - (b) the requirement on websites specifically set up for particular products/business/activities of a company, or jointly set up/shared by several companies or by the subsidiaries of the same company.
- (2) To provide information on the legislation/regulation of overseas jurisdictions with regard to the disclosure requirements on company name and liability status on company websites and Apps; and to review whether the disclosure requirement should be extended to Apps.
- (3) To address the issue about domain name registration in relation to disclosure of company name on websites.

Companies (Directors' Report) Regulation

- (4) To consider issuing guidelines/practice notes on the disclosure requirement, in particular the new requirement for companies to provide information on equity-linked agreements entered into by the company that subsisted at the end of a financial year of the company under section 6(2) of the Regulation.
- (5) With regard to provision of information on reasons for resignation of directors under section 8(1)(b) of the Regulation –
 - (a) to provide information on the legislation/regulation of overseas jurisdictions and case precedents in Hong Kong stipulating similar requirement; and

- (b) to review the use of the references of –
 - (i) "a notice of" with a view to facilitating compliance by the company and the director tendering resignation;
 - (ii) "reasons for disagreement" which had the effect of restricting the scope to matters concerning disagreement between a director and the board of the company and excluding other matters that related to the affairs of the company; and
 - (iii) "summary of the reasons" to avoid selective or biased presentation of the reasons by the company in the directors' report.
- (6) To review the drafting of section 9 of the Regulation in the Chinese text to achieve consistency in drafting with section 470 of the new Companies Ordinance.

(Post-meeting note: The Administration's response was issued to members vide LC Paper No. CB(1)667/12-13(02) on 5 March 2013.)

III Any other business

Date of next meeting

3. Members agreed that the next meeting should be held on Thursday, 7 March 2013, at 10:45 am.

(Post-meeting note: With the concurrence of the Chairman, the third meeting would be held on Wednesday, 6 March 2013, at 10:45 am, and members were informed accordingly via the notice of meeting (LC Paper No. CB(1)635/12-13) issued on 28 February 2013.)

4. There being no other business, the meeting ended at 10:37 am.

**Proceedings of the Subcommittee on Subsidiary Legislation Made under
the New Companies Ordinance
Second meeting on Wednesday, 27 February 2013, at 8:30 am
in Conference Room 2A of the Legislative Council Complex**

Time Marker	Speaker	Subject(s)	Action Required
000320 – 000603	Chairman	Opening remark	
000604 – 001526	Administration	Briefing by the Administration on its response to members' views and concerns raised at the meeting on 21 February 2013. (LC Paper No. CB(1)610/12-13(02))	
Clause-by-clause examination of the subsidiary legislation			
001527 – 002718	Mr SIN Chung-kai Administration	<p><u>Companies (Disclosure of Company Name and Liability Status) Regulation (L.N. 8 of 2013)</u></p> <p><u>Section 1 – Commencement</u></p> <p><u>Section 2 – Interpretation</u></p> <p><u>Section 3 – Display of registered name at registered office, etc.</u></p> <p><u>Section 4 – Registered name to appear in communication documents, etc.</u></p> <p>Members raised no questions.</p> <p><u>Section 5 – Duty to disclose company's status of limited liability or otherwise</u></p> <p>In reply to Mr SIN's enquiry, the Administration explained that section 5(5) of the Regulation provided that, if the Registrar of Companies ("the Registrar") had approved in writing a manner in which the name of a company in Chinese characters was to be used when granting a licence for exemption from the requirement under the existing Companies Ordinance ("CO") to append to the Chinese name the Chinese characters "有限公司", and the name was not used in that manner, the exemption under section 5(4) would not apply.</p> <p><u>Section 6 – Adequacy of certain descriptions of companies</u></p> <p><u>Section 7 – Offences</u></p> <p>Members raised no questions.</p>	

Time Marker	Speaker	Subject(s)	Action Required
002719 – 002823	Mr SIN Chung-kai Administration	In response to Mr SIN's enquiry about the disclosure requirement in respect of company name and its liability status "on any website of the company" in section 4(c) of the Regulation, the Administration clarified that if the products/services of a company were promoted and sold on different websites authorized by the company, the registered name of the company and its liability status would need to be disclosed on each of the websites.	
002824 – 003226	Deputy Chairman Administration	<p>In reply to the Deputy Chairman, the Administration advised that –</p> <ul style="list-style-type: none"> (a) the reference of "accounting transaction" in section 3(4) of the Regulation was defined in section 2 of the new CO; (b) dormant companies with no accounting transaction from the date of incorporation would be exempted from the requirement for display/disclosure of company name and liability status; and (c) the display/disclosure requirement would apply to a company set up purely for holding certain assets or shares if the holdings had given rise to accounting transactions that were entered into the books and accounts of the company since its incorporation. <p>The Deputy Chairman took the view that few companies could meet the criteria of having had no accounting transaction at any time since their incorporation, and be exempted from the requirement to display/disclose company name and liability status. The Administration advised that the exemption in question aimed to minimize compliance burden in respect of shelf companies incorporated by company services providers.</p>	
003227 – 003833	Mr SIN Chung-kai Administration Chairman	<p>Mr SIN sought clarification about whether the disclosure requirement on the website of a company under section 4(c) of the Regulation would apply to applications of smart phones and other mobile electronic devices ("Apps").</p> <p>The Administration advised that –</p>	The Administration to take action as required in paragraphs 2(1) and 2(2) of the minutes.

Time Marker	Speaker	Subject(s)	Action Required
		<p>(a) having regard to the advancement in communication technology, the existing requirement for a company to disclose its registered name and liability status in all communication documents and transaction instruments of a company was extended to its website under the Regulation;</p> <p>(b) as defined in section 2(3) of the Regulation, "website of a company" included any part of a website relating to the company which the company had caused or authorized to appear; and</p> <p>(c) Apps might not be included in the definition of "website" having regard to their different natures and practicality.</p> <p>Mr SIN opined that, in view of the increasing trend of companies using Apps for promoting their business and making transactions with clients, the Administration should review whether the disclosure requirement should be extended to Apps. He requested the Administration to provide information on disclosure requirement of company name and liability status on the company's website and Apps in legislation/regulation of overseas jurisdictions.</p> <p>The Administration agreed to provide the requested information and consider the member's views.</p>	
003834 – 004021	Administration	<p><u>Companies (Directors' Report) Regulation (L.N. 10 of 2013)</u></p> <p><u>Section 3 – Directors' interests</u></p> <p>Members raised no questions.</p>	
004022 – 004243	Mr Dennis KWOK Administration	<p><u>Section 4 – Donations</u></p> <p>In reply to Mr KWOK, the Administration advised that donations for "other purposes" in section 4(1)(b) of the Regulation was intended to include non-charitable donations made by a company which were not eligible for tax exemption.</p>	

Time Marker	Speaker	Subject(s)	Action Required
004244 – 004427	Dr CHIANG Lai-wan Administration	<p><u>Section 5 – Shares issued</u></p> <p>In response to Dr CHIANG's enquiry, the Administration clarified that the disclosure requirements for the directors' report applied to all companies incorporated in Hong Kong, irrespective of whether they were listed or unlisted companies.</p>	
004428 – 005149	Chairman Deputy Chairman Administration	<p><u>Section 6 – Equity-linked agreements</u></p> <p>In reply to the enquiries of the Chairman and the Deputy Chairman, the Administration advised that –</p> <ul style="list-style-type: none"> (a) the requirement for inclusion of information on equity-linked agreements ("ELAs") entered into by a company in the directors' report was a new arrangement having regard to increasing use of ELAs as a financing means for companies; (b) each ELA entered into by the company had to be disclosed in its directors' report in accordance with the requirements under sections 6(1) and 6(2) of the Regulation; and (c) if the board of directors of a company had resolved to enter into an ELA with a director before the end of a financial year of the company but the relevant documents had yet to be signed and executed, the company was not required to disclose the ELA in question in the directors' report for that financial year. <p>The Deputy Chairman expressed concern that the requirement under 6(2) of the Regulation for a company to disclose in its directors' report all ELAs entered into by the company which still subsisted would be an onerous requirement for the company and might make the report voluminous as an ELA might subsist for a long period of time.</p> <p>The Administration clarified that –</p> <ul style="list-style-type: none"> (a) a company was required to disclose in its directors' report for a financial year all ELAs entered into by the company in that financial year, and all ELAs entered into by the 	The Administration to take action as required in paragraph 2(4) of the minutes.

Time Marker	Speaker	Subject(s)	Action Required
		<p>company in the past which still subsisted in that financial year; and</p> <p>(b) the above requirement had taken into account possible changes in the membership of a company in each financial year, and the fact that information on ELAs was important to members of the company and shareholders as ELAs might result in issuance of shares which had the effect of diluting the company's shares.</p> <p>The Deputy Chairman suggested that the Administration should issue guidelines/practice notes on the disclosure requirement for directors' report, in particular the new requirement under section 6(2) of the Regulation.</p> <p>The Administration agreed to consider the Deputy Chairman's suggestion.</p>	
005150 – 005557	Dr CHIANG Lai-wan Mr Dennis KWOK Mr CHUNG Kwok-pan Chairman Administration	<p>Dr CHIANG enquired about the party responsible for the decision to enter into an ELA with the directors and whether the minority shareholders would participate in the process. The Administration advised that such decision was normally made by the board of directors of the company. The information on the ELA, e.g. the reasons for entering into the agreement and the nature and terms of the agreement, would be disclosed to members of the company or the shareholders in the directors' report.</p> <p>Mr CHUNG and Mr KWOK enquired if the definition of ELA in the Regulation included loan agreements, convertible bonds, derivatives warrants and derivatives, etc. which might result in the company issuing shares or diluting the existing shares.</p> <p>The Administration advised that –</p> <p>(a) ELA was defined in section 6(3) of the Regulation as an agreement that would or might result in the company issuing shares, including an option to subscribe for shares, an agreement for the issue of securities that were convertible into, or entitled the holder to subscribe for, shares in the company, etc.</p>	

Time Marker	Speaker	Subject(s)	Action Required
		<p>The definition had a wide scope and each case had to be determined with regard to the actual terms of the agreement; and</p> <p>(b) disclosure of ELAs in directors' report would be required irrespective of whether the company was eligible for preparing simplified financial reports.</p>	
005558 – 005619	Chairman Administration	<p><u>Section 7 – Recommended dividend</u></p> <p>Members raised no questions.</p>	
005620 – 005900	Deputy Chairman Administration	<p><u>Section 8 – Reasons for resignation etc.</u></p> <p>Deputy Chairman enquired whether an auditor was required to give reasons to a company for its resignation from the office of auditor.</p> <p>The Administration advised that under section 417 of the new CO, a person might resign from the office of auditor by giving the company a notice in writing. Under section 424 of the new CO, the resigning auditor must give the company a statement of the circumstances connected with the resignation that should be brought to the attention of the company's members. The company was required to send a copy of the statement to every member of the company instead of just making the copy available for inspection at the company's registered office.</p>	
005901 – 010200	Mr James TO Administration	<p>Mr TO noted that under section 8 of the Regulation, it was at the discretion of a resigning director to provide the company with a notice of the reasons for disagreement with the board of directors if he/she had resigned or given notice declining to stand for re-election because of the disagreement ("the notice of reasons"). He enquired about the means to encourage the director to provide reasons for the resignation, e.g. granting the director with exemption from legal liabilities.</p> <p>The Administration advised that –</p> <p>(a) there were no provisions in the new CO which would serve the purpose to encourage a resigning director to provide the notice of</p>	

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		<p>reasons. The Administration considered it appropriate to leave the decision to the resigning director who should not be compelled to do so; and</p> <p>(b) if the resigning director was held personally liable for offences or breaches of requirements under the new CO, provision of the notice of reasons stating the disagreement with the company board would not relieve the director from any civil/criminal liabilities.</p>	
010201 – 010746	Mr James TO Administration	<p>Mr TO expressed concern that the reference of "reasons for disagreement" in section 8(1)(b) of the Regulation would restrict the scope to matters concerning disagreement between the director and the board of directors of the company and exclude other matters that related to the affairs of the company. For instance, a director might resign due to personal reasons or disagreement with an auditor/the chairman/other directors of the company which was unrelated to the board. He requested the Administration to review the reference and consider extending the scope to cover matters that related to the affairs of the company.</p> <p>The Administration advised that –</p> <p>(a) the new requirement was introduced with a view to enhancing corporate governance and transparency. While it was entirely voluntary for a resigning director to disclose the reasons for the resignation, if the resigning director had provided a notice containing such reasons, the company was required to provide a summary of the reasons in the directors' report; and</p> <p>(b) as there might be numerous reasons for a director to resign from the board or decide not to stand for re-election, and not all of the reasons needed to be disclosed to members of a company, it was proposed in the Regulation that the company would be required to disclose only those reasons relating to disagreement with the board of directors since such disagreement might reflect problems in the senior management of the company and</p>	The Administration to take action as required in paragraph 2(5)(b)(ii) of the minutes.

Time Marker	Speaker	Subject(s)	Action Required
		<p>was important information for members of the company or its shareholders.</p>	
<p>010747 – 011316</p>	<p>Chairman Dr CHIANG Lai-wan Administration</p>	<p>Dr CHIANG enquired about the effective date for a resignation tendered by a director if he/she gave the notice of resignation to the company and the Registrar but the director had not reached agreement with the company on the resignation.</p> <p>The Administration advised that under section 645(4) of the new CO, if the director of a company resigned, the company must deliver a notice of the resignation in a specified form to the Companies Registry within 15 days from the date of the resignation. As regards the effective date of the resignation, it was a matter to be agreed between the resigning director and the company.</p>	
<p>011317 – 011807</p>	<p>Dr Kenneth CHAN Administration</p>	<p>Dr CHAN noted the requirement in section 8(1)(b) of the Regulation that a directors' report must contain a "summary of the reasons" for disagreement given by a resigning director. He expressed concern about the details to be included in the "summary" and that a company might present the reasons in a selective or biased manner.</p> <p>The Administration advised that –</p> <p>(a) disclosure in the form of a summary would strike a reasonable balance as the company would be in an onerous position to give full details of the reasons in the directors' report if the information provided by the resigning director was voluminous. As regards what details should be given in the summary, it would be determined and interpreted reasonably on a case-by-case basis; and</p> <p>(b) if members of the company had concern about the reasons provided in the summary, they could seek clarification from the company. Members could seek relief from the court and it would be an offence if the company had covered up or omitted the reasons of disagreement provided by the resigning director.</p>	

Time Marker	Speaker	Subject(s)	Action Required
011808 – 012723	Mr Charles Peter MOK Administration	<p><u>Companies (Disclosure of Company Name and Liability Status) Regulation (L.N. 8 of 2013)</u></p> <p>Mr MOK enquired about the disclosure requirement on websites specifically set up for particular products/business/activities of a company, or jointly set up/shared by several companies. He was concerned that as companies might make use of online social networking service and micro blogging service (e.g. Facebook and Twitter) to promote their business, it was unclear whether those platforms would be regarded as the companies' official websites and need to meet the requirement for disclosure of company name and liability status. He suggested that the Administration should also clarify the issue about domain name registration in relation to disclosure of company name on websites.</p> <p>The Administration advised that –</p> <p>(a) the new requirement for a company to disclose its name and liability status in its website aimed to facilitate website visitors as the Internet was a common means of doing business nowadays. There were also provisions in Part 18 of the new CO, e.g. section 833, allowing a company to communicate its information to other parties by means of website;</p> <p>(b) as regards websites specifically set up for particular products/business/activities of a company, or jointly set up/shared by several companies, the company would be considered meeting the disclosure requirement as long as the registered name and liability status of the company that carried on business through the websites was provided on the websites; and</p> <p>(c) the Companies Registry would conduct inspection and enforcement action as and when it noticed breaches of the requirement. Each case would be considered taking into account its actual circumstances. The Administration would publicize the new disclosure requirement in respect of websites of companies to facilitate compliance by the business sector.</p>	The Administration to take action as required in paragraphs 2(1)(b) and 2(3) of the minutes

Time Marker	Speaker	Subject(s)	Action Required
		Mr MOK requested the Administration to clarify the issues raised above.	
012724 – 013205	Mr James TO Administration Chairman	<p><u>Companies (Directors' Report) Regulation (L.N. 10 of 2013)</u></p> <p>Mr TO opined that the notice of reasons to be given by the resigning director under section 8 of the Regulation should include the scenario of termination of the director's service by the company due to disagreement between the director and the board, and the company should be required to disclose such reasons in the directors' report.</p> <p>The Administration advised that section 462 of the new CO concerning the removal of directors had provided that the resolution to remove a director was required to be passed at a general meeting of the company. In accordance with section 463 of the new CO, the aggrieved director could make written representations to the company on the resolution and the company was required to send a copy of the representations to every member of the company.</p>	
013206 – 014750	Mr James TO Mr Paul TSE Mr Ronny TONG Mr Andrew LEUNG Chairman Administration	<p>Discussion on the reference of "summary of the reasons" in section 8(1)(b) of the Regulation.</p> <p>Mr TO expressed concern that the reference of "a notice of" in section 8(1)(b) implied that the director must give his reasons for disagreement to the company through a formal notice, otherwise the company was not obliged to disclose the reasons in the directors' report. In order to circumvent the disclosure requirement, a company might deny receipt of the notice of reasons from a resigning director. The Administration should consider replacing the words "given to" the company by "received by" the company so as to plug the possible loophole.</p> <p>Mr TSE considered that –</p> <p>(a) the reference of "a notice of" in section 8(1)(b) of the Regulation would facilitate compliance by the company because it required that the reasons for disagreement given by the resigning director be provided in writing, and not orally or casually; and</p>	The Administration to take action as required in paragraphs 2(5)(b)(i) and 2(5)(b)(iii) of the minutes

Time Marker	Speaker	Subject(s)	Action Required
		<p>(b) the wording of "has given a notice of the reasons" in section 8(1)(b) would exclude cases in which a company received the notice of reasons from a party other than the resigning director.</p> <p>The Chairman considered it appropriate to retain the reference of "a notice of" in section 8(1)(b) as reasons for the resignation should be provided through a formal document.</p> <p>The Administration advised that –</p> <p>(a) the reference of "a notice of" in section 8(1)(b) of the Regulation was meant to stress that the reasons for disagreement should be given formally and in a serious manner, and the company would be obliged to disclose the reasons only if the resigning director had given, and the company had received, the notice of the reasons; and</p> <p>(b) there were provisions in the new CO stipulating the requirements for delivery of documents to a company. It would be an offence for the company if the resigning director had taken reasonable steps to deliver the notice of reasons to the company but the company wilfully disregarded it.</p> <p>Mr TO stressed that the Administration should review the reference of "a notice of" in section 8(1)(b) of the Regulation, in particular, the company might refuse to make disclosure of the reasons claiming that such reasons had not been provided in the form of a notice pursuant to section 8(1)(b). He suggested removing the reference of "a notice of" and considered it sufficient to stipulate that the reasons for disagreement should be given "in writing".</p> <p>Mr TONG considered that, as it was the responsibility of a company (and not a resigning director) to make disclosure of the reasons in the directors' report, section 8(1)(b) should give regard to how a company could become aware of its disclosure requirement. He suggested that the Administration should review section 8(1)(b)</p>	

Time Marker	Speaker	Subject(s)	Action Required
		<p>taking into account compliance issues and members' views and suggestions.</p> <p>Mr LEUNG and Mr TSE opined that the Administration should examine usage of the word "notice" to maintain consistency in the new CO and its subsidiary legislation.</p> <p>The Administration agreed to consider members' views and suggestions above.</p>	
014751 – 015120	Mr Martin LIAO Chairman	<p><u>Schedule 5 to the new CO</u></p> <p>Mr LIAO enquired about the requirements on the contents of directors' report in Schedule 5 to the new CO. The Chairman advised that the requirements were set out in the principal ordinance and were outside the scope of the Subcommittee which was tasked to examine the subsidiary legislation.</p>	
015121 – 020030	Mr James TO Mr Paul TSE Chairman Administration	<p><u>Companies (Directors' Report) Regulation (L.N. 10 of 2013)</u></p> <p>Mr TO reiterated his concerns about the requirements and wordings in section 8(1)(b) of the Regulation for companies to disclose the reasons for disagreement given by a resigning director.</p> <p>Mr TSE requested the Administration to provide information on the legislation/regulation of overseas jurisdictions and case precedents in Hong Kong stipulating requirements similar to the provision of information on reasons for resignation of directors under section 8(1)(b).</p> <p>Mr TSE and the Chairman stressed that the Administration should take into account the need to minimize compliance burden on companies when reviewing the requirements.</p>	The Administration to take action as required in paragraph 2(5)(a) of the minutes
020031 – 020521	Mr James TO Mr Paul TSE Mr Martin LIAO ALA7 Administration	<p><u>Section 9 – Permitted indemnity provision</u></p> <p>In reply to Mr TO, the Administration advised that section 9 of the Regulation re-stated the requirement in section 470 of the new CO for the disclosure of permitted indemnity provision in directors' report. As section 470 of the new CO</p>	The Administration to take action as required in paragraph 2(6) of the minutes

Time Marker	Speaker	Subject(s)	Action Required
		<p>did not provide for the relevant offences, it was necessary to restate section 470 of the new CO as section 9 of the Regulation such that non-compliance with the disclosure requirement would be an offence under sections 388(6) and 388(7) of the new CO.</p> <p>With regard to the Chinese text of section 9 of the Regulation, ALA7 commented that while it had the same meaning with section 470 of the new CO, the drafting of the two provisions was different.</p> <p>Mr TSE and Mr LIAO opined that the Chinese text of section 470 of the new CO was clearer and more accurate.</p> <p>The Administration was requested to review the Chinese text of section 9 of the Regulation to maintain consistency in drafting with section 470 of the new CO.</p>	
020522 – 020756	Chairman	Date of next meeting	

Council Business Division 1
Legislative Council Secretariat
 20 August 2013