

立法會
Legislative Council

LC Paper No. CB(1)1713/12-13
(These minutes have been seen
by the Administration)

Ref : CB1/SS/5/12/1

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

**Minutes of the fourth meeting on
Tuesday, 12 March 2013, at 9:00 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 Paul TSE Wai-chun, JP
Hon Steven HO Chun-yin
Hon Charles Peter MOK
Hon Dennis KWOK
Hon SIN Chung-kai, SBS, JP
Hon CHUNG Kwok-pan

Members absent : Hon Albert HO Chun-yan
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 James TIEN Pei-chun, GBS, JP
Dr Hon Kenneth CHAN Ka-lok
Hon Martin LIAO Cheung-kong, JP
Dr Hon CHIANG Lai-wan, JP

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

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

Companies Registry

Mrs Karen HO
Deputy Principal Solicitor (Company Law Reform)

Mrs Christine Frances SIT
Senior Solicitor (Company Law Reform)

Department of Justice

Ms Phyllis POON
Senior 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)687/12-13(01) -- List of follow-up actions arising
from the discussion at the meeting
on 6 March 2013

LC Paper No. CB(1)687/12-13(02) -- Administration's response to the
issues arising from the discussion
at the meeting held on 6 March
2013

- LC Paper No. CB(1)667/12-13(03) -- Administration's paper on proposed amendments to the Companies (Directors' Report) Regulation and Companies (Summary Financial Reports) Regulation
- LC Paper No. CB(1)667/12-13(01) -- List of follow-up actions arising from the discussion at the meeting on 27 February 2013
- LC Paper No. CB(1)667/12-13(02) -- Administration's response to the issues arising from the discussion at the meeting held on 27 February 2013
- LC Paper No. CB(1)667/12-13(04) -- Letter dated 26 February 2013 from The Hong Kong Institute of Directors on its views on certain subsidiary legislation made under the new Companies Ordinance (English version only)
- LC Paper No. CB(1)667/12-13(05) -- Administration's response to the letter dated 26 February 2013 from The Hong Kong Institute of Directors on its views on certain subsidiary legislation made under the new Companies Ordinance)

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

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| 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 |
| 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) |

Discussion

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

Way forward

Matters relating to the first batch of subsidiary legislation made under the new Companies Ordinance

2. The Chairman concluded that the Subcommittee had completed scrutiny of the first batch of five pieces of subsidiary legislation (L.N. 7 to L.N. 11 of 2013) made under the new Companies Ordinance ("CO"), and the Subcommittee would not move amendments to the subsidiary legislation. The Chairman said that he would make a verbal report on the deliberations of the Subcommittee to the House Committee on 15 March 2013. Members noted that the scrutiny period of the first batch of subsidiary legislation would expire on 27 March 2013, the deadline of giving notice of amendments to the subsidiary regulation was 20 March 2013, and the Secretary for Financial

Services and the Treasury would move resolutions at the meeting of the Legislative Council ("LegCo") of 27 March on the Administration's proposed amendments to Companies (Directors' Report) Regulation and Companies (Summary Financial Reports) Regulation as set out in Annexes A and B to LC Paper No. CB(1)687/12-13(02).

Legislative timetable for the second batch of subsidiary legislation to be made under the new CO

3. In reply to the Chairman's enquiry, the Administration advised that the second batch comprising two pieces of subsidiary legislation (i.e. the Companies (Disclosure of Information about Benefits of Directors) Regulation and the Companies (Revision of Financial Statements and Reports) Regulation) to be made under the new CO would be gazetted on 22 March 2013 and tabled at the LegCo meeting of 27 March 2013.

4. The Chairman advised that in accordance with the legislative timetable given by the Administration above, the scrutiny period for the second batch of subsidiary legislation would expire on 17 April 2013. In view of the limited time available for scrutiny, members agreed to extend the scrutiny period to 15 May 2013.

II Any other business

Date of next meeting

5. In order to commence scrutiny of the second batch of subsidiary legislation as early as possible, members agreed that the Subcommittee should hold its next meeting on Tuesday, 9 April, at 8:30 am.

6. There being no other business, the meeting ended at 9:30 am.

Council Business Division 1
Legislative Council Secretariat
20 August 2013

**Proceedings of the Subcommittee on Subsidiary Legislation Made under
the New Companies Ordinance
Fourth meeting on Tuesday, 12 March 2013, at 9:00 am
in Conference Room 2A of the Legislative Council Complex**

Time Marker	Speaker	Subject(s)	Action Required
001306 – 001517	Chairman	Opening remark	
001518 – 001909	Administration	Briefing by the Administration on its response to members' views and concerns at the meeting on 6 March 2013. (LC Paper No. CB(1)687/12-13(02))	
001910 – 002314	Administration	Briefing by the Administration on the Chinese text of the proposed amendments to Companies (Directors' Report) Regulation and Companies (Summary Financial Reports) Regulation. (Annexes A and B to LC Paper No. CB(1)687/12-13(02)) Members raised no questions.	
002315 – 002457	Chairman	Legislative timetable of the first batch of five pieces of subsidiary legislation made under the new Companies Ordinance ("CO")	
002458 – 002947	Chairman Administration	Legislative timetable of the second batch of subsidiary legislation to be made under the new CO	
002948 – 003145	Chairman	Date of next meeting	