

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

**List of follow-up actions arising from the discussion
at the meeting on 21 February 2013**

The Administration is 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

- (a) To provide information on the legislation/regulation of overseas jurisdictions (e.g. the United Kingdom and Australia) with regard to the requirements on disclosure of company name and liability status.
- (b) To clarify the requirements in respect of display/disclosure of the registered name of a company, including:
 - (i) communication/transaction documents in hard copy form or provided through electronic means, e.g. via e-mails;
 - (ii) the definition of "communication document", in particular whether correspondences pertaining to a transaction of a company will be regarded as "business letter" ("業務信件") of the company; and
 - (iii) meaning of "open to the public" in the definition of business venue, in particular, whether a venue not intended by the company to be open to the public but may be visited by the public (e.g. reporters) not by invitation/appointment would be regarded as a business venue.
- (c) To provide information on the compliance situation regarding the requirements on disclosure/display of company names under the existing Companies Ordinance, including number of complaint on non-compliant cases, enforcement actions and prosecutions taken by the Administration, and penalties imposed on convicted cases.
- (d) To review the reference of "manager of the property of a company" in section 3(5) of the Regulation to avoid possible confusion with "manager of a company".

- (e) To review the use of "Coy" as a permitted abbreviation in the requirement on display/disclosure of a company's registered name in section 6(a)(i) of the Regulation.

Companies (Directors' Report) Regulation

- (f) To provide information on –
 - (i) the background and rationale for removing the current requirement for disclosure of issue of debentures or arrangement for enabling directors to acquire benefits by means of the acquisition of debentures ("the debentures arrangement") in the director's report, including similar requirements of overseas jurisdictions;
 - (ii) major differences in the disclosure requirements in relation to the debentures arrangement for listed and non-listed companies; and
 - (iii) whether other documents of the company, e.g. company accounts, financial statements, will provide information on the debentures arrangement.

Council Business Division 1
Legislative Council Secretariat
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