



立法會秘書處 法律事務部
LEGAL SERVICE DIVISION
LEGISLATIVE COUNCIL SECRETARIAT

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By Fax (2869 4195)

9 April 2013

Mr Arsene YIU
PAS for Financial Services & the Treasury
(Financial Services)
Financial Services and the Treasury Bureau
15th Floor, Queensway Government Offices
66 Queensway
Hong Kong

Dear Mr YIU,

**Companies (Revision of Financial Statements and Reports)
Regulation (L.N. 34 of 2013)**

We are scrutinizing the legal and drafting aspects of the subject Regulation. We would be most grateful if you could clarify the following matters:-

Sections 3(4)(c)(ii), 5(2)(c) and 6(2)(c)

Please clarify what would constitute "material revisions" under sections 3(4)(c)(ii), 5(2)(c) and 6(2)(c).

Section 5(5) and (6)

It is noted that the penalties under section 5(5) and (6) are lower than those under section 4(2) and (3) and section 6(6) and (7). Please let Members know the rationale for this difference.

Section 16

We understand that section 16 of L.N. 34 is the mirror provision of section 408 of the new Companies Ordinance (CO) (which was clause 399 of

the Companies Bill). The Administration has previously stated in a paper numbered CB(1)2287/11-12(02) that the original clause 399 does not fully reflect the legislative intent and may give rise to implementation problem. Please let Members know whether the Administration intends to amend section 408 of the new CO and section 16 of L.N. 34 before they come into operation.

Section 21(1)

Please explain the meaning of "in a manner calculated to invite members of the public generally, or any class of them, to read the statements" in section 21(1). Is that an element of the offence in addition to "circulated, published, issued or otherwise made available for public inspection"?

Section 22(4)

Under section 22(4), a company, and every responsible person of the company, commit an offence if the company wilfully contravenes subsection (1). How could a company "wilfully" contravene subsection (1)? Please clarify what evidence would be needed to prove it.

Section 27(2)

Under section 31(1)(b) of the new CO, a document delivered to the Registrar for registration is unsatisfactory if, in the case of a document that is neither in English nor in Chinese, it is not accompanied by a certified translation of it in English or Chinese. Please clarify the need for section 27(2) in addition to section 31(1)(b) of the new CO.

We should be most grateful if you would let us have the Administration's response as soon as possible.

Yours sincerely,



(Timothy TSO)
Assistant Legal Adviser

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