
L.N. 76 of 2013

Companies (Disclosure of Information about Benefits of Directors) (Amendment) Regulation 2013

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Companies (Disclosure of Information about Benefits of Directors) (Amendment) Regulation 2013

(Made by the Financial Secretary under sections 451 and 452(2) of the Companies Ordinance (28 of 2012))

1. Commencement

This Regulation comes into operation on the day on which the Companies (Disclosure of Information about Benefits of Directors) Regulation (L.N. 35 of 2013) comes into operation.

2. Companies (Disclosure of Information about Benefits of Directors) Regulation amended

The Companies (Disclosure of Information about Benefits of Directors) Regulation (L.N. 35 of 2013) is amended as set out in sections 3 to 10.

3. Section 3 amended (interpretation of Part 2)

- (1) Section 3(1), definition of *retirement benefits*, paragraph (a)(i)(C), after “service”—

Add

“rendered”.

- (2) Section 3(1), definition of *retirement insurance scheme*, paragraph (a)(ii), after “service”—

Add

“rendered”.

- (3) Section 3(4)(a), Chinese text—

Repeal

“時) 擔任另一企業的董事，則不論該另一企業事實上是否同時(或曾否同時)屬”

Substitute

“時擔任) 另一企業的董事，則不論該另一企業事實上是否屬 (或曾否屬)”。

4. Section 7 amended (information about consideration provided to or receivable by third parties for making available directors' services)

Section 7(2)(a), Chinese text—

Repeal

everything after “第三者的代價”

Substitute

“(不論是否屬現金形式) 或該第三者可就提供該人的合資格服務而收取的代價 (不論是否屬現金形式) 的總數；及”。

5. Section 13 amended (interpretation of Part 3)

Section 13(5), Chinese text—

Repeal

everything after “本部中，”

Substitute

“就董事而言，提述受控制的法人團體，即提述受該董事控制的法人團體 (本條例第492條所指者)”。

6. Section 15 amended (information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities)

(1) Section 15(3)(b)(ii)—

Repeal

everything after “outstanding”

Substitute

“on the loan, quasi-loan or credit transaction, in respect of the principal and interest or otherwise, at the beginning of the financial year;”。

- (2) After section 15(3)(b)(ii)—

Add

“(iia) the amount so outstanding at the end of the financial year;”.

- (3) Section 15(3)(c)(i)—

Repeal

everything after “the amount”

Substitute

“representing the maximum liability that may be incurred under the guarantee or security at the beginning of the financial year;”.

- (4) After section 15(3)(c)(i)—

Add

“(ia) the amount representing the maximum liability that may be so incurred at the end of the financial year;”.

- (5) Section 15(3)(c)(ii), English text—

Repeal

“of maximum”

Substitute

“representing the maximum”.

7. Section 16 amended (provisions for statement in lieu of information prescribed by section 15)

- (1) Section 16(2), Chinese text—

Repeal

“該附註”

Substitute

“該等附註”.

- (2) Section 16(2)(a), English text—

Repeal

“the quasi-loans made to and credit transactions entered into for”

Substitute

“quasi-loans made to, and all credit transactions entered into for,”.

- (3) After section 16(2)(a)(i)—

Add

“(ia) the aggregate of the amounts outstanding referred to in section 15(3)(b)(iia) on those quasi-loans and credit transactions;”.

- (4) Section 16(2)(b)—

Repeal

“the guarantees and security in connection with every quasi-loan made to or every credit transaction entered into for”

Substitute

“guarantees and security in connection with all quasi-loans made to, and all credit transactions entered into for,”.

- (5) Section 16(2)(b)(i), English text—

Repeal

“of maximum”

Substitute

“representing the maximum”.

- (6) Section 16(2)(b)(i)—

Repeal

“; and”

Substitute a semicolon.

(7) After section 16(2)(b)(i)—

Add

“(ia) the aggregate of the amounts representing the maximum liability referred to in section 15(3)(c)(ia) that may be incurred under those guarantees and security; and”.

8. Section 17 amended (provisions applicable to company that is or where its subsidiary undertaking is authorized financial institution)

(1) Section 17(1)(a)(i), Chinese text, after “、指”—

Add

“所有”.

(2) Section 17(1)(a)(ii), English text—

Repeal

“of maximum”

Substitute

“representing the maximum”.

(3) Section 17(1)(a)(ii)—

Repeal

everything after “in connection with”

Substitute

“all loans and quasi-loans made to, and all credit transactions entered into for, the persons referred to in subparagraph (i); and”.

(4) Section 17(2)(a)(i), Chinese text—

Repeal

everything after “就該機構借予”

Substitute

“有關人士的所有貸款及類似貸款 (及就該機構以債權人身分為有關人士訂立的所有信貸交易) 而未清償的本金及利息或其他尚未清償的款額，上述有關人士，指所有在該年度任何時間屬該公司的董事的人；及”。

- (5) Section 17(2)(a)(ii), English text—

Repeal

“of maximum”

Substitute

“representing the maximum”.

- (6) Section 17(2)(a)(ii)—

Repeal

everything after “in connection with”

Substitute

“all loans and quasi-loans made to, and all credit transactions entered into for, the persons referred to in subparagraph (i); and”.

- (7) Section 17(3)(b)(ii), English text—

Repeal

“of maximum” (wherever appearing)

Substitute

“representing the maximum”.

- (8) Section 17(3)(b)(ii)—

Repeal

“any loan or quasi-loan made to, or any credit transaction”

Substitute

“all loans and quasi-loans made to, and all credit transactions”.

9. Section 18 amended (exemption for employee)

Section 18—

Repeal everything before paragraph (a)

Substitute

“This Part does not apply to a loan or quasi-loan made by a company to an employee of the company or by a subsidiary undertaking of the company to an employee of the subsidiary undertaking, or a credit transaction entered into by a company as a creditor for an employee of the company or by a subsidiary undertaking of the company as a creditor for an employee of the subsidiary undertaking, if—”.

10. Section 22 amended (information about material interests of directors in transactions, arrangements or contracts)

(1) Section 22(3)(d), Chinese text—

Repeal

“有關的”.

(2) Section 22(3)(e), Chinese text—

Repeal

“被視為有該”

Substitute

“視為有”.

(3) Section 22(4), Chinese text—

Repeal

“為施行本條，如某公眾公司的董事的有關連實體在該公眾公司所訂立的交易、安排或合約中，有具相當分量的利害關係，”

Substitute

“就本條而言，如公眾公司的董事的有關連實體，在該公眾公司所訂立的交易、安排或合約中，有具相當分量的利害關係，則”。

(4) Section 22, Chinese text—

Repeal subsections (6) and (7)

Substitute

- “(6) 就第(5)款而言，如公司董事經考慮後，認為某交易、安排或合約，就該公司的業務而言並非屬重大，則該交易、安排或合約，就該公司的業務而言不屬重大。
- (7) 就本條而言，如公司董事經考慮後，認為該公司的某董事在某交易、安排或合約中的利害關係並非具相當分量，則該利害關係不屬具相當分量。”。

John TSANG
Financial Secretary

16 May 2013

Companies (Disclosure of Information about Benefits of Directors) (Amendment)
Regulation 2013

Explanatory Note
Paragraph 1

L.N. 76 of 2013
B2193

Explanatory Note

This Regulation makes minor textual amendments to the Companies (Disclosure of Information about Benefits of Directors) Regulation (L.N. 35 of 2013).