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From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 22 June 2016

Financial Institutions (Resolution) Bill

Committee stage amendments

The Second Reading debate on the above Bill will be resumed at the Council meeting of 22 June 2016. Subject to the Bill receiving Second Reading, the President has given permission for the Secretary for Financial Services and the Treasury to move Committee stage amendments (“CSAs”) to the Bill.

2. As directed by the President, the CSAs are attached for Members’ consideration.

(Angela LIN)
for Clerk to the Legislative Council

Financial Institutions (Resolution) Bill

Committee Stage

Amendments to be moved by the Secretary for Financial Services and the Treasury

<u>Clause</u>	<u>Amendment Proposed</u>
2(1)	In the definition of <i>bail-in instrument</i> , by deleting “調整” and substituting “重整”.
2(1)	In the definition of <i>chief executive officer</i> — <ul style="list-style-type: none"> (a) by deleting “management of the whole of the business of the entity and” and substituting “implementation of the general strategy of the entity and for the general management of the business of the entity and”; (b) by deleting “management of the whole of the business of the entity in” and substituting “general management of the business of the entity in”.
2(1)	In the definition of <i>deputy chief executive officer</i> — <ul style="list-style-type: none"> (a) by deleting “management of the whole of the business of the entity and” and substituting “implementation of the general strategy of the entity and for the general management of the business of the entity and”; (b) by deleting “management of the whole of the business of the entity in” and substituting “general management of the business of the entity in”.
2(1)	In the definition of <i>non-Hong Kong resolution action</i> , in paragraph (a), by deleting “application of a stabilization option to” and

substituting “exercise of a power conferred by Part 5, or by Schedule 3, 4 or 6, on a resolution authority in respect of”.

- 2(1) In the definition of *TPO company*, by deleting “—see” and substituting “means a temporary public ownership company referred to in”.
- 2(1) In the Chinese text, in the definition of 清盤等級原則, in paragraph (a), by deleting “調整” and substituting “重整”.
- 2(1) In the Chinese text, in the definition of 第5部文書, in paragraph (c), by deleting “調整” and substituting “重整”.
- 5(1)(b) In the Chinese text, by deleting “解除” (wherever appearing) and substituting “履行”.
- 19(3)(h) In the Chinese text, by deleting “調整” and substituting “重整”.
- 19(4) By deleting “in relation to” and substituting “to notify, or to provide particulars to, the resolution authority about”.
- 19 By adding—
- “(4A) An entity that, without reasonable excuse, fails to comply with a requirement applicable to it under the loss-absorbing capacity requirement rules to take remedial action in the event of the entity contravening the rules, commits an offence and is liable—
- (a) on conviction on indictment to a fine of \$2,000,000 and, in the case of a continuing offence, to a further fine at level 6 for every day during which the offence continues; or
- (b) on summary conviction to a fine at level 6 and, in

the case of a continuing offence, to a further fine at level 3 for every day during which the offence continues.”.

- 19(5) By adding “or (4A)” after “(4)”.
- 19(6) By adding “or (4A)” after “(4)”.
- 19(7) By adding “or (4A)” after “(4)”.
- 22(2) By deleting paragraph (a) and substituting—
- “(a) it is of the opinion that giving the direction—
- (i) will assist in meeting the resolution objectives; or
- (ii) will facilitate the exercise of a power conferred by this Ordinance on the resolution authority or the Court; and”.
- 24(8) By deleting “of itself terminate, or affect the rights of any party to,” and substituting “affect the rights of any party to”.
- 27 By deleting the clause and substituting—
- “27. Requirements for consultation and for liaising with regulatory bodies**
- (1) Before initiating the resolution of an entity, a resolution authority—
- (a) must consult the Financial Secretary; and
- (b) must liaise, as the resolution authority considers appropriate, with the Insurance Authority, the Monetary Authority or the Securities and Futures Commission for the purpose of securing coordination between the exercise of any specified power and the exercise of powers under this Ordinance with a view to facilitating the effective

implementation of this Ordinance.

- (2) In this section, a reference to the exercise of any specified power is a reference to the exercise by the Insurance Authority, the Monetary Authority or the Securities and Futures Commission, in a capacity other than as a resolution authority, of any power under the specified Ordinance that, if exercised, would have the effect of facilitating the effective implementation of this Ordinance.

- (3) In this section—

specified Ordinance (《指明條例》)—

- (a) in relation to the Insurance Authority, means the Insurance Companies Ordinance (Cap. 41);
- (b) in relation to the Monetary Authority, means the Banking Ordinance (Cap. 155);
- (c) in relation to the Securities and Futures Commission, means the Securities and Futures Ordinance (Cap. 571).’.

- 28(2) In the Chinese text, by deleting “及程度” (wherever appearing) and substituting “、程度及範圍”.
- 29(2) In the Chinese text, by deleting “及程度” (wherever appearing) and substituting “、程度及範圍”.
- 29(5)(c) By deleting “79(3)” and substituting “81(3)”.
- 30(2)(d)(ii) By deleting “79(3)” and substituting “81(3)”.
- 32 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.

- 33(2)(d) In the Chinese text, by deleting “調整” and substituting “重整”.
- 33(3) By adding “, the determination of which is informed by a valuation made under section 35(1),” after “circumstances”.
- 35(1)(c)(ii) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 37(2)(b) By deleting “any” and substituting “either”.
- 37(2)(b)(ii) By deleting the semicolon and substituting a full stop.
- 37(2)(b) By deleting subparagraph (iii).
- 47(1)(a) In the Chinese text, by deleting “大致上” and substituting “接近”.
- Part 5,
Division 1,
Subdivision 5 In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
- 57 In the Chinese text, by deleting “調整” and substituting “重整”.
- 58 In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
- 58 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 58 By deleting subclause (6) and substituting—
“(6) When exercising a power to make a bail-in provision, a

resolution authority—

- (a) must have regard to the winding up hierarchy principles; and
- (b) must have regard to the valuation made under section 35(1) for assessing the extent to which any of the following things should be done for the purpose mentioned in subsection (7)—
 - (i) liabilities eligible to be the subject of a bail-in provision are cancelled, modified or changed in form;
 - (ii) securities are transferred, cancelled, modified or converted from one form or class into another.”.

- 59 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 60(1) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 61 In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
- 61 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 62 In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
- 62(1) In the Chinese text, by deleting “調整” and substituting “重整”.

- 63 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 63(2)(d) By deleting “a person” and substituting “a director of the financial institution”.
- 63(3) By deleting “a person” and substituting “a director of the financial institution”.
- 63(3)(b) By deleting “person” and substituting “director”.
- 64 In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 65(1) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 69 In the English text, by deleting “A TPO” and substituting “A temporary public ownership”.
- 74 In the definition of *arrangement*, in paragraph (d), by deleting “and” and substituting “or”.
- 74 In the Chinese text, in the definition of 受規管第5部文書, in paragraph (b), by deleting “調整” and substituting “重整”.
- 74 In the Chinese text, in the definition of 所有權轉讓安排, by deleting “解除” and substituting “履行”.

- 75(2)(d) In the Chinese text, by deleting “凡”.
- 75(2)(e) In the Chinese text, by deleting “調整” and substituting “重整”.
- 81(5) In the Chinese text, by deleting “大致” and substituting “實質”.
- 88 By deleting “substantive obligations provided for in it (including payment and delivery obligations and provision of collateral)” and substituting “obligations provided for in it for payment and delivery and for provision of collateral”.
- 89 By deleting “qualifying contract.” and substituting—
 “contract—
 (a) that is entered into by the qualifying entity or by an entity that is a member of the same group of companies as the qualifying entity; and
 (b) the substantive obligations provided for in which (including payment and delivery obligations and provision of collateral) continue to be performed.”.
- 91(1)(a) By deleting “assets” and substituting “rights”.
- 91(1)(b) In the Chinese text, by deleting “調整” and substituting “重整”.
- 91 By adding—
 “(3) However, if the rights and liabilities of the qualifying entity covered by the qualifying contract have been transferred to another entity, subsection (2) only applies if that other entity has caused the event triggering the termination right to occur.”.

- 95 By adding—
“(3A) The appointment of an appointing person takes effect on the publication of the notice under subsection (3).”.
- 102 By deleting “the entity been wound up” and substituting “winding up of the entity commenced”.
- 103(4)(a) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 104(3) By deleting “an error in it” and substituting “the assessment on which the decision is made, or an error in that decision or assessment”.
- 104 By adding—
“(4) However, subsection (3) does not empower the independent valuer to correct a clerical mistake or error if the amount of compensation mentioned in subsection (2) would be changed because of the correction.”.
- New By adding—
“110A. Establishment of additional tribunals
(1) If the Chief Executive considers it appropriate to do so, the Chief Executive may establish additional tribunals for any reviews over which the Tribunal has jurisdiction.
(2) This Ordinance applies, with necessary modifications, to each of the additional tribunals as it applies to the Tribunal.”.
- 114(4) By deleting everything after “or information” and substituting “with an offence under section 112(3)(a) or under Part V of the Crimes Ordinance (Cap. 200).”.

121

By adding—

“(ba) regulating—

- (i) the procedure for applications for leave to appeal under section 122, and for the hearing of the applications; and
- (ii) the procedure for the hearing of appeals under section 122;”.

123

By deleting subclause (3) and substituting—

“(3) On an appeal, the Court of Appeal—

- (a) may make any order as to costs that it considers appropriate; and
- (b) if it under subsection (1)(a) allows the appeal, or under subsection (1)(c) varies or sets aside a determination of the Tribunal, may by an order mentioned in paragraph (a) direct that there is to be included in any costs to be paid by the respondent to the appellant—
 - (i) the costs reasonably incurred by the appellant in relation to the proceeding before the Tribunal and the application for review in question; or
 - (ii) any fixed sum that it considers reasonable in respect of the costs mentioned in subparagraph (i).”.

New

By adding—

“126A. Establishment of additional tribunals

- (1) If the Chief Executive considers it appropriate to do so, the Chief Executive may establish additional tribunals for any applications, reviews or disputes over which the Tribunal has jurisdiction.
- (2) This Ordinance applies, with necessary modifications, to each of the additional tribunals

as it applies to the Tribunal.”.

130(4) By deleting everything after “or information” and substituting “with an offence under section 128(3)(a) or under Part V of the Crimes Ordinance (Cap. 200).”.

138 By deleting paragraph (e) and substituting—

“(e) regulating—

- (i) the procedure for applications for leave to appeal under section 139, and for the hearing of the applications; and
- (ii) the procedure for the hearing of appeals under section 139;”.

140 By deleting subclause (3) and substituting—

“(3) On an appeal, the Court of Appeal—

- (a) may make any order as to costs that it considers appropriate; and
- (b) if it under subsection (1)(a) allows the appeal, or under subsection (1)(c) varies or sets aside a determination of the Tribunal, may by an order mentioned in paragraph (a) direct that there is to be included in any costs to be paid by the respondent to the appellant—
 - (i) the costs reasonably incurred by the appellant in relation to the proceeding before the Tribunal and the application to the Tribunal in question; or
 - (ii) any fixed sum that it considers reasonable in respect of the costs mentioned in subparagraph (i).”.

143 By adding—

“(1A) An application under subsection (1) is not subject to any period of limitation prescribed by the Limitation

Ordinance (Cap. 347).”.

- 143(3) By deleting everything after “into” and substituting “account the extent to which the act or omission of the officer contributed to the financial institution ceasing, or being likely to cease, to be viable.”.
- 143 By deleting subclause (4).
- 144(1)(a) By deleting “from” and substituting “in respect of services provided to”.
- 144 By adding—
 “(1A) The making of a clawback order mentioned in subsection (1)(b) terminates any liability of the financial institution under the Employment Ordinance (Cap. 57) or an agreement mentioned in that subsection to give to the officer the remuneration covered by the order.”.
- 151(1) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 163(2) By deleting everything after “the answer or response, or the explanation or further particulars” and substituting “, with an offence under section 162(1) or (3) or under Part V of the Crimes Ordinance (Cap. 200).”.
- 171 By deleting subclause (2) and substituting—
 “(2) Subsection (1) applies to—
 (a) any person who holds or has held an office, appointment, employment or other role under this Ordinance, including as—
 (i) a resolution authority;

- (ii) a section 10 entity;
 - (iii) an independent valuer;
 - (iv) an authorized person; or
 - (v) an investigator;
- (b) a member, employee or agent of, or a consultant or advisor to, a resolution authority;
 - (c) a member, employee or agent of, or a consultant or advisor to, a section 10 entity; and
 - (d) a member, employee or agent of, or a consultant or advisor to, an independent valuer.”.

171(3) By adding—

- “(ab) by a resolution authority if, in the opinion of the resolution authority, the disclosure is necessary in the interests of promoting and maintaining the stability and effective working of the financial system of Hong Kong;”.

171 By adding—

- “(7A) However, subsection (7) does not require the Financial Secretary, as a person to whom that subsection applies, to obtain the consent of the resolution authority before disclosing to any other person any information covered by that subsection if, in the opinion of the Financial Secretary, the disclosure is necessary in the interests of promoting and maintaining the stability and effective working of the financial system of Hong Kong.”.

172(5) By deleting “in disclosing any information in any of the circumstances mentioned in section 171(3) or in granting any consent under subsection” and substituting “in granting any consent under subsection (3)(b) or”.

172(6) By deleting “under section 171(3)” and substituting “in reliance on subsection (3)”.

- 186(2) In the Chinese text, by deleting “大致” and substituting “在相當程度”.
- 190(1) By deleting paragraph (a) and substituting—
“(a) the petitioner—
(i) has given notice in writing of the intention to present the petition to the relevant resolution authority or, if the financial institution or holding company is within a cross-sectoral group, the lead resolution authority of the group; and
(ii) has caused a copy of the draft petition to be attached to the notice;”.
- 190(1)(b)(ii) By deleting the full stop and substituting “; and”.
- 190(1) By adding—
“(c) the following period has not ended—
(i) in the case of paragraph (b)(i), the period of 14 days beginning on the day next following the expiry of the period mentioned in that paragraph; or
(ii) in the case of paragraph (b)(ii), the period of 14 days beginning on the day on which the petitioner is informed under that paragraph.”.
- 191(1)(a) In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
- 194(1) By deleting “the performance by it of” and substituting “any matter relating to the”.
- 194 By adding—

“(3) The code may also, in relation to the functions given to the resolution authority by this Ordinance, provide guidance on the operation of any provision of this Ordinance.

(4) A code of practice issued by a resolution authority under subsection (1) may incorporate or refer to a code of practice, or any part of a code of practice, from time to time issued by another resolution authority under that subsection.”.

199(e) By deleting the full stop and substituting a semicolon.

199 By adding—

“(f) a code of practice issued under section 194(1).”.

204 In the proposed definition of ***Resolution Compensation Tribunal***, by deleting everything after “審裁處)” and substituting—

“means—

(a) the Tribunal established by section 126(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or

(b) an additional tribunal established under section 126A(1) of that Ordinance;”.

204 In the proposed definition of ***Resolvability Review Tribunal***, by deleting everything after “審裁處)” and substituting—

“means—

(a) the Tribunal established by section 110(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or

(b) an additional tribunal established under section 110A(1) of that Ordinance;”.

207 In the proposed definition of ***Resolution Compensation Tribunal***,

by deleting everything after “審裁處)” and substituting—

“means—

- (a) the Tribunal established by section 126(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or
- (b) an additional tribunal established under section 126A(1) of that Ordinance;”.

207 In the proposed definition of *Resolvability Review Tribunal*, by deleting everything after “審裁處)” and substituting—

“means—

- (a) the Tribunal established by section 110(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or
- (b) an additional tribunal established under section 110A(1) of that Ordinance;”.

212 In the proposed paragraph (mc), by adding “or an additional tribunal established under section 126A(1) of that Ordinance” after “2015”).

212 In the proposed paragraph (md), by adding “or an additional tribunal established under section 110A(1) of that Ordinance” after “2015”).

New In Division 7 of Part 15, by adding—

“212A. Section 10 amended (delegation and sub-delegation of Commission’s functions)

- (1) After section 10(2)—

Add

“(2AA) However, subsection (2)(b) does not prevent a function specified in Part 3 of Schedule 2 from being delegated to the chief executive officer of the Commission for the purpose of the application of a stabilization option under the Financial Institutions (Resolution) Ordinance (of

2016) to any of the following—

- (a) a recognized clearing house;
- (b) a recognized exchange company that is designated under section 6(1)(b) of that Ordinance as a within scope financial institution;
- (c) a holding company (within the meaning of that Ordinance) or affiliated operational entity of an entity mentioned in paragraph (a) or (b).”.

(2) Section 10(8), after “Part 2”—

Add

“or 3”.”.

216

By deleting the clause and substituting—

“216. Section 378 amended (preservation of secrecy, etc.)

(1) After section 378(3)(ea)—

Add

“(eb) to the Resolution Compensation Tribunal;

(ec) to the Resolvability Review Tribunal;

(ed) to a resolution authority, for the purpose of enabling or assisting the resolution authority to perform its functions under the Financial Institutions (Resolution) Ordinance (of 2016);”.

(2) After section 378(3)(g)—

Add

“(ga) to an authority in a place outside Hong Kong, if—

- (i) that authority performs functions in that place broadly comparable to those of a resolution authority in Hong Kong; and

(ii) in the opinion of the Commission—

(A) that authority is subject to adequate secrecy provisions in that place; and

(B) the information is necessary to enable or assist that authority to perform functions in that place broadly comparable to those of a resolution authority in Hong Kong;”.

(3) After section 378(3)(i)(ii)—

Add

“(iia) the Resolution Compensation Tribunal;

(iib) the Resolvability Review Tribunal;

(iic) a resolution authority, for the purpose of enabling or assisting the resolution authority to perform its functions under the Financial Institutions (Resolution) Ordinance (of 2016);”.

(4) Section 378(7), after “(g)(i)” —

Add

“, (ga)”.

(5) Section 378(11)(a), after “(g)(i)” —

Add

“, (ga)”.”.

New

By adding—

“216A. Section 381B amended (disclosure by Monetary Authority)

(1) After section 381B(1)(e)—

Add

“(ea) to the Resolution Compensation Tribunal;

(eb) to the Resolvability Review Tribunal;

(ec) for the purpose of enabling or assisting a resolution authority to perform its functions under the Financial Institutions (Resolution)

Ordinance (of 2016), to the resolution authority;”.

(2) After section 381B(3)—

Add

“(3A) Despite section 381A(2), the Monetary Authority may disclose information to an authority in a place outside Hong Kong if—

(a) that authority performs functions in that place broadly comparable to those of a resolution authority in Hong Kong; and

(b) in the opinion of the Monetary Authority—

(i) that authority is subject to adequate secrecy provisions in that place; and

(ii) the information is necessary to enable or assist that authority to perform functions in that place broadly comparable to those of a resolution authority in Hong Kong.”.

217

By adding in alphabetical order to the proposed definitions—

“*affiliated operational entity* (相聯營運實體) has the meaning given by section 2(1) of the Financial Institutions (Resolution) Ordinance (of 2016);

Resolution Compensation Tribunal (處置補償審裁處) means—

(a) the Tribunal established by section 126(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or

(b) an additional tribunal established under section 126A(1) of that Ordinance;

Resolvability Review Tribunal (處置可行性覆檢審裁處) means—

(a) the Tribunal established by section 110(1) of the

Financial Institutions (Resolution) Ordinance
(of 2016); or

- (b) an additional tribunal established under section 110A(1) of that Ordinance;

stabilization option (穩定措施) has the meaning given by section 2(1) of the Financial Institutions (Resolution) Ordinance (of 2016);”.

218

By adding—

“(3) Schedule 2, after Part 2—

Add

“Part 3

Functions of Commission Delegable for Resolution

A function mentioned in section 2(12), (13), (14), (21), (22), (23), (24), (25), (26), (27), (28), (33), (34), (35), (36), (37), (38), (39), (40), (46), (47), (48), (49) or (50) of Part 2.”.

221

In the proposed definition of *Resolution Compensation Tribunal*, by deleting everything after “審裁處)” and substituting—

“means—

- (a) the Tribunal established by section 126(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or
- (b) an additional tribunal established under section 126A(1) of that Ordinance;”.

221

In the proposed definition of *Resolvability Review Tribunal*, by deleting everything after “審裁處)” and substituting—

“means—

- (a) the Tribunal established by section 110(1) of the Financial Institutions (Resolution) Ordinance (of 2016); or

- (b) an additional tribunal established under section 110A(1) of that Ordinance;”.

227

By adding—

“171A. Section 27 amended (requirements for consultation and for liaising with regulatory bodies)

Section 27(3), definition of *specified Ordinance*, paragraph (a)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.”.

227

In the proposed section 176, by adding—

“(da) section 27;”.

New

By adding—

“229A. Section 27 amended (requirements for consultation and for liaising with regulatory bodies)

Section 27(3), definition of *specified Ordinance*, paragraph (a)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.”.

239

By adding—

“(da) section 27;”.

Schedule 2, section 4	By deleting “any” and substituting “either”.
Schedule 2, section 4(b)	By deleting the semicolon and substituting a full stop.
Schedule 2, section 4	By deleting paragraph (c).
Schedule 3, section 4(3)	By deleting “(including a restriction requiring the sanction of the Court, or the approval of a regulatory body, for a transfer)”.
Schedule 3, section 7(2)	By deleting “of itself terminate, or affect the rights of any party to,” and substituting “affect the rights of any party to”.
Schedule 4, section 4(3)	By deleting “(including a restriction requiring the sanction of the Court, or the approval of a regulatory body, for a transfer)”.
Schedule 4, section 9(2)	By deleting “of itself terminate, or affect the rights of any party to,” and substituting “affect the rights of any party to”.
Schedule 5, section 1	In the Chinese text, in the definition of 抵押安排 — (a) by deleting “調整” and substituting “重整”; (b) by deleting “解除” and substituting “履行”.
Schedule 5, section 1	In the Chinese text, in the definition of 獲保證 , by deleting “調整” and substituting “重整”.
Schedule 5, section 1	By adding in alphabetical order— “ <i>clearing participant</i> (結算所參與者) has the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and

Futures Ordinance (Cap. 571);”.

- | | |
|-----------------------------|--|
| Schedule 5,
section 2(r) | By adding “designated” before “clearing”. |
| Schedule 5,
section 2 | By adding—
<div style="margin-left: 40px;">“(ra) liabilities arising from participation in the services provided by a recognized clearing house and owed to the clearing house or to its clearing participants;”.</div> |
| Schedule 6 | By deleting “[ss. 32,” and substituting “[ss. 2, 32,”. |
| Schedule 6 | In the heading, in the Chinese text, by deleting “調整” and substituting “重整”. |
| Schedule 6,
section 2 | In the Chinese text, by deleting “調整” and substituting “重整”. |
| Schedule 6,
section 3 | In the heading, in the Chinese text, by deleting “調整” and substituting “重整”. |
| Schedule 6,
section 3 | In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”. |
| Schedule 6,
section 3(2) | By deleting “(including a restriction requiring the sanction of the Court, or the approval of a regulatory body, for a transfer)”. |
| Schedule 6,
section 4 | In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”. |

Schedule 6, section 5	In the Chinese text, by deleting “調整” and substituting “重整”.
Schedule 6, section 6(1)	In the Chinese text, by deleting “調整” and substituting “重整”.
Schedule 6, section 6(2)	By deleting “of itself terminate, or affect the rights of any party to,” and substituting “affect the rights of any party to”.
Schedule 6, section 7	In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
Schedule 6, section 8	In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
Schedule 6, Part 2	In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
Schedule 6, section 9	In the heading, in the Chinese text, by deleting “調整” and substituting “重整”.
Schedule 6, section 9	In the Chinese text, by deleting “調整” (wherever appearing) and substituting “重整”.
Schedule 8, section 10(6)(a)	By deleting “(3)(b)” and substituting “(3)”.
Schedule 9, section 10(6)(a)	By deleting “(3)(b)” and substituting “(3)”.