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5 December 2018

The Hon WONG Ting-kwong
Chairman
Bills Committee
Financial Reporting Council (Amendment) Bill 2018
Legislative Council

Dear Chairman

Committee Stage Amendment

I intend to propose three alternative amendments to Clause 48 of the Financial Reporting Council (Amendment) Bill 2018 (the “**Bill**”) to lower the maximum pecuniary penalty level (currently at HK\$10,000,000) for misconduct by a registered PIE auditor or a registered responsible person of a registered PIE auditor.

Please find the enclosed committee stage amendments (“**CSA**”s) for discussion at the next committee meeting.

I will submit further papers to support the CSAs shortly.

Yours sincerely,

Kenneth Leung

Encls.

c.c. Ms Winnie Ng, Deputy Secretary for Financial Services and the
Treasury (Financial Services)

Financial Reporting Council (Amendment) Bill 2018

Committee Stage

Amendments to be moved by the Honourable Kenneth Leung

<u>Clause</u>	<u>Amendment Proposed</u>
48	In the proposed section 37D, in subsection 3(b)(iv)(A), by deleting “\$10,000,000” and substituting “\$1,000,000”.
48	In the proposed section 37E, in subsection 3(b)(iii)(A), by deleting “\$10,000,000” and substituting “\$1,000,000”.

《2018 年財務匯報局（修訂）條例草案》

委員會審議階段

由梁繼昌議員動議的修正案

條次

建議修正案

48

在建議的第 37D 條中，在第 3(b)(iv)(A)段，刪去
“\$10,000,000” 而代以 “\$1,000,000”。

48

在建議的第 37E 條中，在第 3(b)(iii)(A)段，刪去
“\$10,000,000” 而代以“\$1,000,000”。

Financial Reporting Council (Amendment) Bill 2018

Committee Stage

Amendments to be moved by the Honourable Kenneth Leung

<u>Clause</u>	<u>Amendment Proposed</u>
48	In the proposed section 37D, in subsection 3(b)(iv)(A), by deleting “\$10,000,000” and substituting “\$5,000,000”.
48	In the proposed section 37E, in subsection 3(b)(iii)(A), by deleting “\$10,000,000” and substituting “\$5,000,000”.

《2018 年財務匯報局（修訂）條例草案》

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Financial Reporting Council (Amendment) Bill 2018

Committee Stage

Amendments to be moved by the Honourable Kenneth Leung

<u>Clause</u>	<u>Amendment Proposed</u>
48	In the proposed section 37D, in subsection 3(b)(iv)(A), by deleting “\$10,000,000” and substituting “\$8,000,000”.
48	In the proposed section 37E, in subsection 3(b)(iii)(A), by deleting “\$10,000,000” and substituting “\$8,000,000”.

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