



香港女會計師協會有限公司  
*Association of Women Accountants (Hong Kong) Limited*

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**2017-2018**

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Clerk to Bills Committee

8 June 2018

Companies (Amendment) Bill 2018  
Legislative Council Secretariat  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
Email : bc\_07\_17@legco.gov.hk

Dear Sirs,

**Re: Companies (Amendment) Bill 2018**

Since the Companies Ordinance Cap.622 ("Ordinance") came into effect, the accounting profession and many smaller businesses have been requesting the Government to amend the Ordinance in order to reduce the compliance costs for smaller enterprises. We welcome the amendments proposed in the Companies (Amendment) Ordinance 2018 and write to express our support for the following issues, in particular:

**Clauses 32 to 38: To expand to enable more companies to take advantage of the Reporting Exemption**

Nowadays, many Hong Kong companies, irrespective of their sizes, have operations and investments in Mainland China and other parts of the world. It is important that the Ordinance serves its purpose of facilitating smaller and medium enterprises ("SMEs") in Hong Kong to expand and diversify. The Reporting Exemption allows holding companies incorporated in Hong Kong to choose a simpler accounting framework to support their business decisions.

We support the Government's proposal to expand the scope to include holding companies with members that are not incorporated in Hong Kong as well as the holding company of a mixed group and guarantee companies. This amendment would greatly facilitate the flexibility of SMEs to choose an accounting framework that is understandable to their stakeholders.

**Clauses 91, 92 and 93: To clarify that companies may display its English name or Chinese name only**

Hong Kong is a bilingual city. Either English or Chinese is acceptable for conducting cases in the judicial courts. We therefore support the Government's proposal to allow a company with both an English name and a Chinese name to display either its English name or Chinese name.



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**Size tests for small private company (or group)**

In addition to those proposed by the Government, we would like to request that the present amount for size test be reviewed. Due to the economic environment and the surge in property and consumer prices, the qualifying conditions in Section 1 in Schedule 3 of the Ordinance should be increased to reflect the actual business needs.

**Urgency**

These proposals will greatly help SMEs to relief their compliance costs and alleviate their burdens. We therefore hope that the Bills Committee can pass these amendments as soon as possible to actually help SMEs in Hong Kong.

Should you require more information, please do not hesitate to contact the undersigned or Ms. Elizabeth Law, Hon. Founding President and Council Member of our Association.

Yours faithfully,

Agnes Tso  
President