

立法會
Legislative Council

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Tel : 3919 3300
Date : 19 October 2021
From : Clerk to the Legislative Council
To : All Members of the Legislative Council

Council meeting of 20 October 2021

**Debate and voting arrangements for
the Financial Reporting Council (Amendment) Bill 2021**

Further to LC Paper No. CB(3) 1072/20-21 issued on 11 October 2021 regarding the proposed amendments to the captioned Bill, I attach a table on the debate and voting arrangements for the captioned Bill for Members' information.

2. Members are reminded that in accordance with Appendix IIIA to the House Rules, the speaking time limits in the debates are as follows:

	<u>Number of speech(es) allowed for each Member</u>	<u>Maximum time for a speech</u>
(a) Resumption of the second reading debate	1	10 minutes
(b) Consideration by committee of the whole Council	Multiple	5 minutes
(c) Third reading debate	1	3 minutes

(Miranda HON)
for Clerk to the Legislative Council

Encl.

Financial Reporting Council (Amendment) Bill 2021
Debate and voting arrangements

- Object of the Bill :** To amend the Financial Reporting Council Ordinance (Cap. 588) (“the Ordinance”) to:
- (a) enhance the independence of the regulatory regime for accounting professionals;
 - (b) regulate accounting professionals through registration, issuing practising certificates, inspection, investigation and disciplinary sanction;
 - (c) rename the Financial Reporting Council as “Accounting and Financial Reporting Council” (“AFRC”) and provide for its new functions; and
 - (d) provide for related matters.

Joint debate : Clauses with no amendment, and clauses with amendments and new clauses proposed by the Secretary for Financial Services and the Treasury (“SFST”)	— Clauses 1 to 143 and proposed new clauses 117A and 142A
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Joint debate on the original clauses and the amendments (including the proposed new clauses).

SFST’s amendments

Function of AFRC in promoting the development of the accountancy profession

Clause 12

- To amend section 9 of the Ordinance mainly by adding a proposed new section 9(ga) to specify AFRC’s function to promote and support the development of the accountancy profession.

AFRC’s power to give directions

Clause 14

- To add the proposed new section 10AA to the Ordinance mainly to empower AFRC to give directions for the purposes of performing AFRC’s statutory functions including:
 - (a) matters relating to the practising certificates of certified public accountants (“CPAs”) and registration certificates of firms and corporate practices in certain conditions; and
 - (b) requiring a professional person to give AFRC an explanation for the person’s act or omission if certain condition(s) is satisfied, and to provide that such directions are subject to legal professional privilege.

Requirements for the issuance and/or renewal of practising certificates

Clause 19 and the proposed new clause 117A

- To amend, among others, the proposed sections 20AAB(3) and 20AAG(3) of the Ordinance by replacing the Hong Kong Institute of Certified Public Accountants with AFRC as the authority for setting additional continuing professional development requirements in relation to applications for the issuance and/or renewal of practising certificates of CPAs; and
- to add the proposed new section 20AAL(1)(h) to the Ordinance with the effect that AFRC must not grant an application for the issuance or renewal of practising certificates of CPAs unless the relevant applicant also meets the “fit and proper” requirement; and to make related amendments to the Professional Accountants Ordinance (Cap. 50).

Other technical, textual and/or consequential amendments

Clauses 7, 8, 12, 14, 19, 30, 42, 60, 85, 90, 101, 113, 117, 124, 135 and 136, and the proposed new clause 142A

To make technical, textual or consequential amendments to the above provisions.

- Voting order** :
1. Clauses with no amendment (i.e. clauses 1 to 6, 9 to 11, 13, 15 to 18, 20 to 29, 31 to 41, 43 to 59, 61 to 84, 86 to 89, 91 to 100, 102 to 112, 114 to 116, 118 to 123, 125 to 134, and 137 to 143) standing part of the Bill
 2. SFST's amendments (involving clauses 7, 8, 12, 14, 19, 30, 42, 60, 85, 90, 101, 113, 117, 124, 135 and 136)
 3. Clauses 7, 8, 12, 14, 19, 30, 42, 60, 85, 90, 101, 113, 117, 124, 135 and 136 with amendments or without amendment standing part of the Bill
 4. Proposed new clauses 117A and 142A be read the second time and added to the Bill

SFST's amendments

(set out in LC Paper No. CB(3)1072/20-21 issued on 11 October 2021)

Council Business Division 3
Legislative Council Secretariat
19 October 2021