

立法會
Legislative Council

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Panel on Administration of Justice and Legal Services

Minutes of meeting
held on Wednesday, 27 January 2021, at 2:30 pm
in Conference Room 1 of the Legislative Council Complex

- Members present** : Hon CHEUNG Kwok-kwan, JP (Chairman)
Hon Martin LIAO Cheung-kong, GBS, JP (Deputy Chairman)
Hon Starry LEE Wai-king, SBS, JP
Dr Hon Priscilla LEUNG Mei-fun, SBS, JP
Hon Paul TSE Wai-chun, JP
Hon LEUNG Che-cheung, SBS, MH, JP
Hon Elizabeth QUAT, BBS, JP
Hon CHUNG Kwok-pan
Hon Jimmy NG Wing-ka, BBS, JP
Hon Holden CHOW Ho-ding
Hon YUNG Hoi-yan, JP
- Member attending** : Hon KWOK Wai-keung, JP
- Members absent** : Hon Mrs Regina IP LAU Suk-yee, GBS, JP
Dr Hon Junius HO Kwan-yiu, JP
- Public Officers attending** : **Agenda item III**

Department of Justice

Mr Wesley WONG, SC
Solicitor General

Miss S K LEE
Deputy Solicitor General (Policy Affairs)

Ms Peggy AU YEUNG
Senior Assistant Solicitor General (Policy Affairs)1
(Acting)

Agenda item IV

Department of Justice

Dr James DING
Commissioner
Inclusive Dispute Avoidance and Resolution Office

Ms Helen KUNG
Deputy Principal Government Counsel (Acting)
Civil Division

Miss Helen TANG
Government Counsel
Civil Division

Agenda item V

The Law Reform Commission of Hong Kong

Ms Adeline WAN
Acting Secretary

Miss Wingy HA
Government Counsel

*Outcome Related Fee Structures for Arbitration
Sub-committee*

Ms Kathryn SANGER
Co-chair

Ms Briana YOUNG
Co-chair

Mr C M CHAN
Member

Ms Kitty FUNG
Secretary

**Attendance by
invitation**

: Agenda item III

The Law Society of Hong Kong

Ms Melissa PANG
President

Mr Amirali NASIR
Vice President

Mr Brian GILCHRIST
Vice President

Mr C M CHAN
Vice President

Ms Heidi CHU
Secretary General

The Hong Kong Association of Banks

Mrs Maggie NG
Head of Wealth and Personal Banking Hong Kong
The Hongkong and Shanghai Banking Corporation
Limited

Mr Wilfred LEE
Senior Communications Manager
The Hongkong and Shanghai Banking Corporation
Limited

Mr Steve CHOI
Secretary
The Hong Kong Association of Banks

Agenda items IV and V

Hong Kong Bar Association

Mr Jeremy BARTLETT, SC

Clerk in attendance : Mr Lemuel WOO
Chief Council Secretary (4)6

Staff in attendance : Ms Clara TAM
Senior Assistant Legal Adviser 2

Mr Raymond SZETO
Senior Council Secretary (4)6

Miss Janice HO
Council Secretary (4)6

Ms Emily LIU
Legislative Assistant (4)6

Action

I. Information paper(s) issued since the last meeting

(LC Paper No. CB(4)313/20-21(01) - Letter dated 18 December 2020 from Hon Elizabeth QUAT on inviting representatives of the Judiciary to the Panel for discussions on the setting up of a sentencing council/committee and an independent judiciary monitoring committee

LC Paper No. CB(4)381/20-21(01) - Referral of a case from the Public Complaints Office of the Legislative Council Secretariat dated 29 December 2020 on an issue relating to the Legal Aid Department's scrutiny of fees and charges payable to assigned counsels/solicitors (Restricted to members only)

- LC Paper No. CB(4)401/20-21(01) and (02) - Judiciary Administration's response to the correspondence from Hon Elizabeth QUAT and the Clerk of the Panel's letter to the Judiciary Administration
- LC Paper No. CB(4)402/20-21(01) - Information paper provided by the Judiciary Administration on allowances for jurors and witnesses and fees payable to adjudicators
- LC Paper No. CB(4)414/20-21(01) - Information paper provided by the Judiciary Administration on Judiciary's Information Technology Strategy Plan: Legislative proposals for electronic fees
- LC Paper Nos. CB(4)417/20-21(01) and (02) - Director of Administration's response to the correspondence from Hon Elizabeth QUAT and the Clerk of the Panel's letter to the Director of Administration)

Members noted the above papers issued since the last regular meeting of the Panel held on 23 November 2020.

2. Ms Elizabeth QUAT said that representatives of the Judiciary should be invited to attend meetings of the Panel on Administration of Justice and Legal Services ("the Panel") to deliberate on matters raised in her letters (LC Paper Nos. CB(4)313/20-21(01) and CB(4)401/20-21(02)).

II. Items for discussion at the next meeting

(LC Paper No. CB(4)403/20-21(01) - List of outstanding items for discussion

LC Paper No. CB(4)403/20-21(02) - List of follow-up actions)

3. Members noted that the following items would be discussed at the next regular meeting of the Panel to be held on 22 February 2021:-

- (i) Revamping of the Case Management and Case Accounting System and Knowledge Support System in the Legal Aid Department;
- (ii) Advancing the rule of law: Empowering youths and enriching young legal practitioners; and
- (iii) Proposed creation of one supernumerary post of Deputy Principal Government Counsel and one supernumerary post of Assistant Principal Government Counsel in the Rule of Law Unit of the Inclusive Dispute Avoidance and Resolution Office of the Department of Justice.

(Post-meeting note: As directed by the Chairman, the regular meeting originally scheduled to be held on 22 February 2021 was rescheduled to 1 March 2021.)

III. Issues relating to the cessation of law firms' practices, protection of affected clients' interests and the role of the Administration

(LC Paper No. CB(4)403/20-21(03) - Paper provided by the Administration

LC Paper No. CB(4)426/20-21(01) - Submission from The Law Society of Hong Kong)

Briefing by the Administration and The Law Society of Hong Kong

4. The Chairman advised members to focus their discussion on policy issues relating to the subject matter and avoid going into details of individual cases. At the invitation of the Chairman, Solicitor General, Department of Justice ("SG/DoJ") briefed members on the statutory framework provided in Part IIA of the Legal Practitioners' Ordinance (Cap. 159) under which The Law Society of Hong Kong ("the Law Society") was empowered to intervene into

law firms' practices in specified circumstances, as set out in the Administration's paper.

5. As invited by the Chairman, Ms Melissa PANG, President, the Law Society briefed members on the role of the Law Society, the Council of the Law Society's intervention jurisdiction and powers under Part IIA and Schedule 2 of Cap. 159, and its actions taken in the intervention into the practice of Messrs Wong, Fung & Co. ("the Firm") ("the intervention case") as detailed in the Law Society's submission.

6. Ms Melissa PANG emphasized that, as there were pending legal proceedings relating to the intervention case, the Law Society could not divulge particulars of the case except those which had already been in the public domain.

Intervention into law firms' practices

7. Ms YUNG Hoi-yan enquired whether there was an increasing trend in the number of intervention cases in recent years and, if there was, the reasons for that. Mr Brian GILCHRIST, Vice President, the Law Society replied in the negative and said that, over the past 10 years, there were 22 interventions and not all of them were the consequences of wrongdoings. For instance, there was a case in which a law firm's sole solicitor had passed away but his named successor was unavailable so that the intervention of the Law Society was called for.

Financial losses of the clients

8. The Chairman, Ms YUNG Hoi-yan and Ms Elizabeth QUAT expressed sympathy towards the clients of the Firm who felt afflicted by the intervention. Ms QUAT pointed out that the intervention case was just the latest example of a series of interventions into law firms' practices over the years and, in most cases, the clients of the intervened firms could not recover their money in full, which had stirred up great concerns to the clients in the present case.

9. Given that the intervention case had arisen from the dishonesty of a former clerk of the Firm, Ms Elizabeth QUAT queried whether it was possible to suspend only those account(s) which had been tampered with, and returned the money in other accounts to clients not being affected. In response, Mr C M CHAN, Vice President, the Law Society said that one of the urgent tasks of the intervention agent appointed by the Law Society to handle the intervention case ("IA") was to ascertain the total amount of client money held in the bank accounts of the Firm, and whether there was a shortfall between that amount and the total amount of verified claims made by the clients. However, in the intervention case, the files and accounting records of the Firm were so disorganized that it was expected that IA and the assisting law firms would take some time to complete the process.

10. The Chairman pointed out that the most disturbed clients of the Firm should be the home buyers who had to pay money through the Firm to the sellers by a certain deadline, failure to do so might lead to the forfeiture of deposits and add to their financial burdens. He enquired whether it was possible to return clients' money to them expeditiously if IA could establish that there was no shortfall between the total amounts in the Firm's bank accounts and those of verified claims.

11. Mr Amirali NASIR, Vice President, the Law Society replied that it was possible if that was the case. However, from the experience of previous interventions where misappropriation of client money was involved, it was usually difficult to identify which specific account(s) had been tampered with and the intervention agents had to go through all the files and client accounts before coming to the conclusion.

12. Ms Elizabeth QUAT enquired whether the intervention-related costs, including the expenses incurred by IA, would be borne by the clients. Mr Brian GILCRIST replied in the negative and explained that the client money was held by the Firm as trustee in its client account, which was separate to the office account of the Firm. He also stressed that that the client money would not be used to cover intervention-related expenses, which would either be paid out of the Firm's office account or, more likely, borne by the Law Society.

13. Ms Elizabeth QUAT asked why, in the past intervention cases, there were so many clients complaining about not being able to fully recover their money in the intervened law firms. In reply, Mr Amirali NASIR explained that intervention into law firms' practices would generally involve ascertaining the total amount of clients' money in bank accounts of the law firm and verifying the clients' claims by checking their receipts produced. If there was a shortfall between the amount of clients' money in a firm's bank accounts and the amount of verified claims, the money returned to client would be through the proportional distribution of money in the firm's client accounts. He further explained that, if the files and accounts kept by the intervened law firm were disorganized, in particular if the receipts issued by the firms to clients could not be traced, the intervention agents would have to go through individual client's case file one by one which would prolong the process.

Professional Indemnity Scheme and assistance rendered to clients

14. Ms YUNG Hoi-yan noted that every practising solicitor in Hong Kong was required to have and maintain indemnity in accordance with the Solicitors (Professional Indemnity) Rules (Cap. 159M), and the indemnity was provided by the Hong Kong Solicitors Indemnity Fund ("HKSI Fund") established by the Law Society. Ms YUNG enquired whether clients of the Firm were entitled to claims for losses to be paid out of the HKSI Fund.

15. In reply, Mr Brian GILCHRIST explained that the Professional Indemnity Scheme ("PIS") was to provide compulsory professional indemnity to Hong Kong law firms against losses arising from civil liability incurred in connection with their practices. He pointed out that, under section 1(2)(c) of Schedule 3 to Cap. 159M, no indemnity would be provided to the indemnified in respect of losses arising out of any claim brought about by the dishonesty, fraudulent act or fraudulent omission of any person who was a principal or an employee of the firm or the indemnified. Therefore, depending on the outcome of IA's investigation, the clients might seek legal advice as to whether legal proceedings could be taken against the Firm.

16. Ms YUNG Hoi-yan and the Chairman considered the Law Society's advice unhelpful as it would be an extra affliction and additional financial burden to the aggrieved clients if they had to take legal actions to repossess their money. Dr Priscilla LEUNG also urged the Administration and the Law

Society to take a serious view of the intervention case which had become a social issue of great public concerns, and would affect the reputation of the legal profession as a whole. Ms YUNG, Dr LEUNG and the Chairman urged that the Law Society and the Administration should provide genuine assistance to the clients who were in dire need for help.

17. Ms Melissa PANG emphasized that the Law Society was fully aware of the serious consequences that an intervention would have and therefore always considered intervention as the last resort. The Council of the Law Society had decided to exercise its statutory power to intervene and to expend substantial costs for its completion after careful and due consideration, taking into account all relevant circumstances as had been set out in the Law Society's press statement and submission.

18. Ms Melissa PANG also stressed that by making the decision to intervene, the Law Society responsibly fulfilled its regulatory role in accordance with the law and expectation of the public. Prompt actions were taken on the day following the decision was made to cease the Firm's practice and to serve notices on all banks to ensure that the status of the client money of the Firm was preserved for the protection of its clients. Mr C M CHAN added that, taking into account the complexity and the scale of intervention, the Law Society had unprecedentedly appointed five law firms to assist IA to handle the intervention and start the orderly process of winding up the practice of the Firm.

19. Ms Melissa PANG assured members that the Law Society attached great importance to protecting the interests of the clients and public interest. From the outset, the Law Society had called for law firms to render assistance to the affected clients. It had also conducted a briefing session for interested law firms on how they could assist within the bounds of their professional duty. 67% of those law firms attending the briefing had already been approached by the Firm's clients and 64% of them were on conveyancing matters. Furthermore, the Law Society was working closely with all stakeholders in both the public and private sectors to minimize the impact of the intervention. For instance, it had appealed to the Stamp Office of Inland Revenue Department to exercise its discretion to remit any penalty caused by the intervention, with positive result. The Law Society had had strongly urged different sectors, public or private, to assist clients of the Firm within their own jurisdictions.

20. SG/DoJ said that the Administration had been in close contact with the Law Society which was both the regulator and promoter of legal services to keep abreast of the developments of the intervention case and was pleased to note that the Law Society had been working closely with stakeholders in the public and private sectors. SG/DoJ indicated that the Administration stood ready to discuss with the Law Society on any suggestions which could further enhance the statutory framework for intervention into law firms' practices.

Impact on employees

21. Mr KWOK Wai-keung expressed concerns about how the rights of the Firm's employees would be protected. He pointed out that in normal cases of the winding up of companies, the liquidators appointed would facilitate the employees affected in their applications for ex gratia payment to be paid out of the Protection of Wages on Insolvency Fund ("PWIF") by providing them with proofs that the insolvent employer had failed to pay its debts including their wages. Mr KWOK pointed out that as the Firm was not insolvent in the intervention case and IA was not the liquidator, the Firm's employees could not proceed to apply for the ex gratia payment from PWIF and were clueless about what to do. Given the Firm's office account had been frozen, he questioned whether the defaults on wages, wages in lieu of notice or untaken leave, etc. would be recoverable.

22. In response, Mr Brian GILCHRIST and Ms Melissa PANG said that as there were on-going legal proceedings, it was not appropriate for the Law Society to comment on the detail of the intervention or the relationship between the employer and employees in a specific incident. The employees might need to seek independent legal advice on the related issue. Mr Amirali NASIR supplemented that the powers exercisable by the Law Society conferred by Schedule 2 of Cap. 159 were to deal with matters relating to the Firm's money, documents and mail and in seeking courts orders for exercising those powers. He added that the administrative functions of the Firm such as salary payment or employment matters were not within the intervention jurisdiction.

23. Mr KWOK Wai-keung urged the Law Society to maintain a close dialogue with the relevant parties to ascertain whether there was sufficient fund in the Firm's accounts to pay the debts to the employees. In response, Ms

Melissa PANG clarified that client money in accounts were separate from office money in the office account.

24. The Chairman enquired on the role of the Association of Banks ("HKAB") in the intervention case. Mrs Maggie NG, representative of HKAB, said that HKAB had been coordinating with the Law Society and a series of measures, inclusive of payment holiday and transitional loan, had been offered by individual banks to their clients. HKAB had also called on banks to exercise discretion in light of the circumstances of individual cases.

Review of the intervention mechanism

25. Ms Elizabeth QUAT said that the clients in the intervention case were going through the same anguish suffered by clients in previous interventions. She considered that the existing intervention mechanism had failed to protect the interests of clients and public interests, and the Law Society and the Administration should be held responsible for not reviewing the existing legislation and mechanism for improvements.

26. Mr Amirali NASIR responded that there were over 950 solicitors' firms in Hong Kong. The great majority of these firms were operating in full compliance with the Solicitors' Accounts Rules (Cap. 159F), keeping detailed accounts of the money received from their clients down to the last cent, and with their accounts audited by professional Auditors annually. The law firms intervened only constituted a small portion and the Law Society's powers to intervene would only be exercised as the last resort.

27. SG/DoJ said that as the Law Society had pointed out, the power of intervention of the Law Society was an important regulatory tool provided under Cap. 159 to protect clients and the public. He also observed that intervention was different from the situation of a "receivership" and that in the case of intervention, intervention agents would have a duty to preserve the documents and to hold on trust relevant monies of the intervened firm. Given that any misappropriation of funds in an intervention case might, in addition to being a disciplinary matter, have amounted to criminal acts warranting police investigation, the intervention by the Law Society was an important step to cease a relevant firm's operation so that other members of the public would not unknowingly become clients of that firm.

28. The Chairman considered the existing intervention process ineffective and inefficient and the clients were agonized by the prolonged waiting time before they could get back all or portion of their money. He enquired whether it was possible to, instead of putting the Firm's operation to a halt, allow the Firm to deal at least with urgent matters and payments under the supervision of authorized person(s).

29. Ms Melissa PANG and Mr Brian GILCHRIST agreed that there were much lessons to be learnt from the present case as well as previous intervention cases and the Law Society welcomed suggestions from members and other parties for making sensible reforms. Having said that, Mr GILCHRIST pointed out that under the existing structure, there was no way to allow a firm to continue operating once the intervention had happened.

30. The Chairman also noted that IA and the assisting law firms handling the intervention had found the process difficult and time-consuming since the files and records of the Firm were disorganized. He suggested the Law Society should consider engaging the Firm's original staff for assistance so as to speed up the process. He also suggested that other professional services such as accountants and auditors should be engaged to improve the efficiency. In reply, Mr Amirali NASIR said that it was very much up to IA to decide on whether to involve the existing staff of the intervened law firm and, to his understanding, IA had communicated with the Firm's staff for the identification of documents as quickly as possible within the current framework.

31. Ms YUNG Hoi-yan expressed appreciation of the efforts made by the Law Society in the intervention case. She suggested that the Law Society should form a working group to review the intervention mechanism and related legislation. Mr Brian GILCHRIST replied that the Law Society had already formed a working group back in October 2020 to look at issues relating to intervention work and would continue to review the matter.

Dispute resolutions for intervention cases

32. Dr Priscilla LEUNG recalled that ever since the major economic crisis in 2008 relating to the Lehman Brothers-related minibonds and structured financial products ("the Lehman Brothers incident") with a great number of

people victimized, the Administration had promoted the use of mediation services for dispute resolution. Dr LEUNG urged that the Law Society and leaders in the legal profession should review how incidents relating to the intervention of law firms could be dealt with through mediation.

33. Ms Melissa PANG agreed that mediation could be a cost-effective means for dispute resolution having regard to the experience gained in the Lehman Brothers incident in 2008. She said that the Law Society had coordinated a list of mediators who could provide mediation services to clients of the Firm, and had talked to an online dispute resolution service platform with a view to facilitating a speedy resolution for disputes.

Impact of intervention cases on the Hong Kong legal profession

34. Mr Paul TSE said that to his memory, the intervention case was the worst of its kinds. Not only were the Firm's clients and employees victimized, the reputation of the Law Society and the legal profession as a whole had also been tarnished. Mr TSE was worried that the intervention case was just the tip of the iceberg and more disasters might occur since many law firms were hard hit amidst the COVID-19 pandemic.

35. Mr Paul TSE also said that the intervention case had revealed that the interests of law firms' clients were not as well protected as the patrons of the travel agents, who could receive an ex gratia payment from the Travel Industry Compensation Fund if the travel agent he/she patronized went bankrupt, while there was no such protection for the clients of an intervened law firm. Mr TSE considered that there was an imminent need for the legal profession to rethink whether the current self-regulatory regime was robust enough in commanding respect from the public, such as whether negligence in the supervision of a law firm should be made a criminal offence, whether audits on the law firms' accounts should be conducted more frequently, etc.

36. Drawing on other jurisdictions' experience, Mr Paul TSE also queried whether the present practice of solely relying on law firms in completing property transactions should continue, especially the practice of putting all client money in the law firms.

37. In response to the various views raised by members, Mr Amirali NASIR said that while the Law Society was bound to follow the current law and practices in carrying out its duties, the Law Society was at the same time open to new suggestions and ideas for making continuous improvements and, as a matter of fact, reviews had already started to look at general matters of the intervention process.

IV. Legislative amendment proposal related to the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region
(LC Paper No. CB(4)403/20-21(04) - Paper provided by the Administration)

38. At the invitation of the Chairman, Commissioner, Inclusive Dispute Avoidance and Resolution Office ("C/IDAR") briefed members on the main points of the Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("the Supplemental Arrangement") and the requisite legislative amendments to the Arbitration Ordinance (Cap. 609) to implement the Supplemental Arrangement, the details of which were set out in the Administration's paper (LC Paper No. CB(4)403/20-21(04)). Mr Jeremy Bartlett, SC, of the Hong Kong Bar Association ("the Bar Association") expressed support for the Supplemental Arrangement.

39. The Chairman enquired about the reason for the Supplemental Arrangement's removal of a previous restriction set in the Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region ("the Arrangement"), which disallowed parties from making simultaneous applications to both courts in the Mainland and Hong Kong for enforcement of an arbitral award, and whether there were measures to protect the interests of parties to an arbitration so that they would not be unduly disadvantaged by simultaneous enforcement of arbitral award in both jurisdictions.

40. C/IDAR advised that the aforesaid restriction on simultaneous applications in the Arrangement, which was promulgated in 1999, was not mandated by the Convention on the Recognition and Enforcement of Foreign

Arbitral Awards (commonly known as "the New York Convention"). As simultaneous applications made to courts in multiple jurisdictions were a common practice internationally, the Supplemental Arrangement sought to remove the restriction for enforcement of arbitral awards in the Mainland and Hong Kong. To prevent double benefits, safeguards were put in place to ensure that the total amount recovered by the applicant would not exceed the amount determined in the arbitral award.

V. The Law Reform Commission of Hong Kong – consultation paper on Outcome Related Fee Structures for Arbitration

(LC Paper No. CB(4)378/20-21(03) - Consultation paper issued by the Law Reform Commission of Hong Kong

LC Paper No. CB(4)378/20-21(04) - Executive summary of the consultation paper issued by the Law Reform Commission of Hong Kong)

41. At the invitation of the Chairman, Ms Briana YOUNG, Co-chair, Outcome Related Fee Structures for Arbitration Sub-committee of the Law Reform Commission of Hong Kong ("the Sub-committee") briefed members on the Sub-committee's recommendations in relation to the introduction of outcome related fee structures ("ORFSs") for arbitration in Hong Kong, the details of which were set out in the Law Reform Commission of Hong Kong ("LRC")'s consultation paper (LC Paper No. CB(4)378/20-21(03)).

42. Mr Jeremy Bartlett, SC said that the Bar Association supported the introduction of ORFSs for arbitration. He said that, in accordance with the Bar Association's Code of Conduct (Chapter 13), members had already been allowed to adopt such practices in that legal services for arbitration work could be based on contingent fees or conditional fees where those services were provided outside Hong Kong and in jurisdictions where such ORFSs were permissible.

43. Mr CHUNG Kwok-pan enquired, in view of the emerging opportunities for arbitration services arising from the development of the Greater Bay Area ("GBA"), whether LRC had begun work on expanding ORFSs for arbitration services provided by Hong Kong's legal firms in GBA.

44. Ms Kathryn SANGER, Co-chair of the Sub-committee said that while the remit of the consultation on ORFSs for Arbitration was confined to arbitration services in Hong Kong, LRC was mindful of the increasing demands for arbitration services in all of Asia and the Mainland. Since Mainland laws permit outcome-related fee charging for legal services, the implementation of ORFSs for arbitration in Hong Kong would be conducive to the better alignment of the arbitration regimes of the two jurisdictions.

45. Citing the results from previous consultations conducted by LRC on Conditional Fees where considerable opposition views had been received, especially from the insurance industry, the Chairman enquired whether the time was ripe for introducing ORFSs for arbitration in Hong Kong at this juncture.

46. In response, Ms Briana YOUNG advised that it was recognized that ORFSs for arbitration were becoming a common practice in other jurisdictions without any major issues that she was aware of. Ms YOUNG further said that the arguments against ORFSs were primarily related to litigation rather than arbitrations, and the Sub-committee took the view that parties to arbitration were generally more commercially sophisticated parties such as large companies and quasi non-government organizations, which were not as vulnerable as the individuals in litigation cases who would be more subjected to the downside of ORFSs. Moreover, the Sub-committee understood that opposition from the insurance industry against ORFSs for arbitration had somewhat lessened since the previous consultations.

VI. Any other business

47. There being no other business, the meeting ended at 4:30 pm.