

From: arseneyiu@fstb.gov.hk
Date: 21/12/2011 9:44
To: <co_rewrite@fstb.gov.hk>
Cc:
Subject: D寄： RE: Companies Bill - Consultation on the Qualifying Criteria for Private Companies to Prepare Simplified Financial and Directors Report

----- Forwarded by Arsene KC YIU/FSB/HKSARG on 21/12/2011 09:42 -----

James Wong
<James.Wong@computershare.com.hk>

To "arseneyiu@fstb.gov.hk" <arseneyiu@fstb.gov.hk>
cc

21/12/2011 07:44

Subject RE: Companies Bill - Consultation on the Qualifying Criteria for Private Companies to Prepare Simplified Financial and Directors Report

Dear Arsene,

Thanks for including us in the consultation.

We have made a few enquiries with our registry clients. In general the responses were that since they are listed companies, all their unlisted subsidiaries would need to follow the same standard that applies to listed companies, and as such would not be benefited by the proposed changes.

Best regards

James Wong

From: arseneyiu@fstb.gov.hk [mailto:arseneyiu@fstb.gov.hk]
Sent: Wednesday, December 07, 2011 4:34 PM
Subject: Companies Bill - Consultation on the Qualifying Criteria for Private Companies to Prepare Simplified Financial and Directors Report

Dear Sir/Madam,

We would like to inform you that the Government has just launched a consultation on the qualifying criteria for private companies to prepare simplified financial and directors' reports as set out in the Companies Bill.

The Companies Bill was introduced into the Legislative Council ("LegCo") in January 2011 and is being scrutinised by a Bills Committee. Among the various legislative proposals, we propose in Part 9 (Accounts and Audit) of the Bill to allow private companies and holding companies of groups of private companies meeting certain size criteria to be automatically qualified for the preparation of simplified financial and directors' reports. At the Bills Committee, some LegCo Members suggested that the criteria should be further relaxed to allow larger private companies to prepare simplified reports.

At the request of the Bills Committee, we are now inviting further views on the issue. Please find enclosed a bilingual consultation paper for your perusal. As we aim to revert to the Bills Committee on this issue within the first quarter of 2012 to facilitate enactment of the Bill within the current LegCo term, your views, if any, by **16 January 2012** would be much appreciated.

Should you require further information on the consultation, please feel free to contact the undersigned.

We look forward to receiving your advice.

Arsene YIU
Assistant Secretary for Financial Services and the Treasury
Companies Bill Team
Financial Services and the Treasury Bureau
Tel: 2528 9077
Fax: 2869 4195
Email: co_rewrite@fstb.gov.hk
Mail: 15/F, Queensway Government Offices, 66 Queensway, Hong Kong

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