

Press release

Standing Committee on Company Law Reform publishes annual report Tuesday, September 25, 2012

The Standing Committee on Company Law Reform (SCCLR) today (September 25) published its 2011-12 annual report.

During the reporting period, the SCCLR considered the Government's proposal to modernise corporate insolvency law. It was also updated on the enactment of the Companies Bill and the abolition of capital duty under the Companies Ordinance.

A government spokesman said, "During the year, the SCCLR discussed and endorsed the Government's proposed direction and broad principles in modernising Hong Kong's corporate insolvency law, another major exercise in our company law regime following the rewrite of the Companies Ordinance.

"We are pleased to have a number of SCCLR members serving on an advisory group to advise the Government on the reform proposals.

"The SCCLR is our important partner in keeping Hong Kong's company law under regular review to enhance our competitiveness as a leading corporate domicile. The passage of the Companies Bill by the Legislative Council on July 12, 2012, crystallised the years of hard work and input of the SCCLR.

"We are grateful to members of the SCCLR for their counsel in reviewing and updating our company law."

The SCCLR was formed in 1984 to advise the Financial Secretary on necessary amendments to the Companies Ordinance and other relevant legislation, in order to ensure that the law continues to meet the needs of the business community.

The SCCLR has a broad-based membership comprising legal experts, professional accountants, company secretaries, businessmen, academics and representatives of relevant government agencies and regulatory bodies.

The SCCLR's 2011-12 annual report is now available for public inspection at the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb) and the Companies Registry (www.cr.gov.hk).

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