

## **Press release**

### **Government welcomes passage of Companies Bill by Legislative Council**

Thursday, July 12, 2012

The Secretary for Financial Services and the Treasury, Professor K C Chan, was pleased to see the passage of the Companies Bill by the Legislative Council (LegCo) today (July 12).

Professor Chan said, "The Companies Ordinance rewrite exercise is a challenging and highly complex project which could not have come to fruition without the concerted efforts of the Government and the relevant sectors of the community over the years. With the solid work of the LegCo Bills Committee in the past 17 months and the scrutiny by the full Council in the past eight days, the Companies Bill was finally passed by LegCo today. This is a historic moment - we are indeed opening a new chapter in the development of company law in Hong Kong. I would like to express my heartfelt gratitude to LegCo and relevant stakeholders, in particular the Standing Committee on Company Law Reform, and members of the public who have contributed to the rewrite exercise."

The Government will make more than 10 pieces of subsidiary legislation in the next legislative session. After their enactment, the new Companies Ordinance will commence operation. The Government will join hands with the industry in familiarising enterprises and relevant stakeholders with the requirements of the new Companies Ordinance to facilitate compliance.

The Companies Bill was introduced into LegCo in January 2011. The objectives are to enhance corporate governance, improve regulation, facilitate business and modernise the law with a view to strengthening Hong Kong's status as an international commercial and financial centre and its competitiveness.

For more information on the Companies Ordinance rewrite, please visit the websites of the Financial Services and the Treasury Bureau ([www.fstb.gov.hk/fsb](http://www.fstb.gov.hk/fsb)) and the Companies Registry ([www.cr.gov.hk](http://www.cr.gov.hk)).

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