

Press Release

New Companies Ordinance to take effect on March 3

Friday, February 28, 2014

The new Companies Ordinance (Cap. 622) and its subsidiary legislation (new CO) will commence operation on March 3, 2014, taking Hong Kong's company law regime into a new era.

"The new CO seeks to achieve four main objectives, namely enhancing corporate governance, facilitating business, ensuring better regulation and modernising the law, thereby strengthening Hong Kong's status as an international commercial and financial centre," the Secretary for Financial Services and the Treasury, Professor K C Chan, said today (February 28).

"We are pleased with the impending commencement of the new CO, which will provide a modernised framework for the operation and incorporation of companies in Hong Kong and enhance our competitiveness," he said.

To facilitate understanding of the major changes brought about by the new CO as well as the transitional arrangements, the Companies Registry maintains a thematic website (www.cr.gov.hk/en/companies_ordinance/index.htm) where the public may access the text of the new CO as well as relevant external circulars and guidelines issued by the Companies Registry. Reference materials, such as briefing notes, highlights of major changes and a list of frequently asked questions with answers, are also available on the website.

Companies are reminded to comply with the requirements under the new CO, and use the appropriate new forms for delivery of returns to the Companies Registry. The Companies Registry has set up a dedicated hotline (3142 2822) to answer enquiries.

On the commencement day of the new CO, the majority of the provisions in the existing Companies Ordinance (Cap. 32) and its subsidiary legislation will be repealed. The ordinance will be retitled as the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) containing provisions mainly related to insolvency matters.

The majority of the provisions in the new CO will be brought into

operation on March 3, 2014. Details are available in the Companies Ordinance (Commencement) Notice 2013, which can also be accessed via the thematic website.

Ends