

Press Release
Securities and Futures (Amendment) Bill 2015 gazetted
Friday, June 12, 2015

The Government published in the Gazette today (June 12) the Securities and Futures (Amendment) Bill 2015, seeking to amend the Securities and Futures Ordinance (Cap. 571) to enable the Securities and Futures Commission (SFC) to provide supervisory assistance to regulators outside Hong Kong.

The Secretary for Financial Services and the Treasury, Professor K C Chan, said, "The Bill enables the SFC to provide supervisory assistance to regulators outside Hong Kong. This will allow the SFC to engage these regulators to enter into more reciprocal supervisory co-operation arrangements in order to enhance its monitoring of financial stability. This would in turn reinforce Hong Kong's role as an international financial centre and help maintain Hong Kong's financial stability, bringing about a positive impact on the further development of Hong Kong's financial services industry."

The existing Ordinance makes no explicit provisions for the SFC to exercise its supervisory powers to obtain information for the purpose of assisting regulators outside Hong Kong in non-enforcement-related matters. The Bill amends the Ordinance to enable the SFC to provide a narrow form of supervisory assistance to regulators outside Hong Kong upon request. It also sets out additional safeguards applying to the SFC's provision of the relevant supervisory co-operation to guard against requests for excessive information or unauthorised onward disclosure or use of information.

In addition, the Bill refines certain provisions in the Ordinance to reflect change of circumstances since the Ordinance commenced in 2003 and provides more clarity in their administration.

The Bill will be introduced into the Legislative Council on June 24.

Ends