

LIST OF QUESTIONS FOR CONSULTATION

Question 1 In respect of members' schemes of listed companies, which of the following options do you prefer? Please explain the reasons.

Option 1: retain the headcount test;

Option 2: retain the headcount test but give the court a discretion to dispense with the test; or

Option 3: abolish the headcount test.

Question 2 (a) If your answer to Question 1 is Option 3, do you think that the headcount test should also be abolished in respect of members' schemes of non-listed companies?

(b) If your answer to (a) is yes, do you think that some form of additional protection should be provided for small shareholders? If so, what should such protection be?

Question 3 If your answer to Question 1 is Option 2 or Option 3, do you think that the same approach should apply to creditors' scheme?

Question 4 (a) Do you agree that directors' residential address should continue be made available for inspection on the public register?

(b) If your answer to (a) is in the negative, do you think that either:

(i) the Australian approach (paragraphs 7.8 and 7.9); or

(ii) the UKCA 2006 approach (paragraph 7.10(b)) should be adopted?

(c) If you consider that either the Australian or the UKCA 2006 approaches should be adopted, do you have any suggestions on how to tackle the practical problems highlighted in paragraph 7.13(c) to (e) above?

- Question 5
- (a) Do you think that there is a need to mask certain digits from the identification numbers of new records of directors and company secretaries on the public register?
 - (b) If your answer to (a) is yes, do you have any views on how to deal with personal identification numbers on existing records?

Question 6

On the assumption that a new disinterested members' approval exception to prohibitions on loan and similar transactions in favour of directors and their connected persons will be introduced in respect of public companies, which of the following options do you prefer?

Option 1: "relevant private companies" as defined in section 157H(10) of the CO should continue to be subject to more stringent regulations similar to public companies (including restrictions relating to quasi-loans and credit transactions, restrictions relating to connected persons and disinterested members' approval requirement);

Option 2: extending the concept of "relevant private company" to cover companies associated with non-listed public companies;

Option 3: modifying the concept of "relevant private company" by disapplying it to private companies having a common holding company with a listed/public company;

Option 4: modifying the concept of "relevant private company" to cover only private companies which are subsidiaries of a listed/public company; or

Option 5: abolishing the concept of "relevant private companies" , i.e. all private companies should be subject to the same treatment.

Any other option (please elaborate)?

Question 7 Do you consider that the common law derivative action currently preserved in section 168BC(4) of the CO should be abolished in the CB?