

Press release

Phase Two public consultation on new Companies Ordinance subsidiary legislation launched

Friday, November 2, 2012

The Government today (November 2) launched the second phase of public consultation on subsidiary legislation for the implementation of the new Companies Ordinance.

"Further to the issue of the phase one consultation document in September, we are now inviting the public to offer views on another five pieces of subsidiary legislation to be made under the new Companies Ordinance," a Government spokesman said.

"These regulations and rules will set out the administrative, technical and procedural matters required for the implementation of the new Ordinance," said the spokesman.

The Government is seeking the views of the public on the proposed subsidiary legislation in two phases. Launched on September 28, the first phase of the consultation covers seven pieces of subsidiary legislation. Another five pieces are featured in the second phase consultation document as follows:

- (a) Companies (Trading Disclosures) Regulation;
- (b) Companies (Revision of Financial Statements and Reports) Regulation;
- (c) Companies (Disclosure of Information about Benefits of Directors) Regulation;
- (d) Companies (Residential Addresses and Identification Numbers) Regulation;
- and
- (e) Companies (Unfair Prejudice Proceedings) Rules.

"The second phase consultation will run for six weeks until December 14, while the first phase will last until November 9. Members of the public are encouraged to provide their comments before the respective deadlines. We shall take into account the submissions received in finalising the subsidiary

legislation," the spokesman added.

The consultation documents can be downloaded from the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb/co_rewrite) and the Companies Registry (www.cr.gov.hk). The full text of the new Companies Ordinance is also available for viewing and downloading on the website of the Companies Registry.

Comments and submissions should be sent by mail to the Financial Services and the Treasury Bureau/Companies Registry, 15/F, Queensway Government Offices, 66 Queensway, Hong Kong; by fax to (852) 2869 4159; or by email to co_rewrite@fstb.gov.hk on or before December 14.