

Press release

Companies Ordinance gazetted today Friday, August 10, 2012

The new Companies Ordinance was gazetted today (August 10) following the passage of the Companies Bill by the Legislative Council on July 12.

A Government spokesman said, "The new ordinance, comprising 921 sections and 11 schedules, provides a modernised legal framework for the incorporation and operation of companies in Hong Kong. Its objectives are to enhance corporate governance, improve regulation, facilitate business and modernise the law with a view to strengthening Hong Kong's competitiveness as a corporate domicile and enhancing its status as a major international commercial and financial centre."

The new ordinance will commence operation on a date to be appointed by the Secretary for Financial Services and the Treasury. Before its commencement, the Government will submit various implementing subsidiary legislation to the legislature for vetting and enactment in 2013. "We aim to consult relevant stakeholders on the proposed subsidiary legislation in the coming months," noted the spokesman.

The Companies Registry has set up a thematic section on its website (www.cr.gov.hk/en/companies_ordinance/index.htm) to provide information and updates on the implementation of the new ordinance. It will also work with professional bodies and relevant stakeholders to publicise the requirements under the new ordinance.

Ends