Press release

Companies Ordinance (Commencement) Notice 2013 gazetted

Friday, October 25, 2013

The Companies Ordinance (Commencement) Notice 2013 (Commencement Notice) was gazetted today (October 25).

The new Companies Ordinance, which was passed by the Legislative Council on July 12, 2012, provides a modernised legal framework for the incorporation and operation of companies in Hong Kong.

To bring the new ordinance into operation, the Secretary for Financial Services and the Treasury made the Commencement Notice to appoint March 3, 2014, as its commencement date.

A spokesman for the Financial Services and the Treasury Bureau said, "The new ordinance will enhance corporate governance standards, facilitate business operation, ensure better regulation and modernise the law."

He added, "Since its passage in July 2012, the Administration has been undertaking necessary preparatory work with a view to bringing the new ordinance into operation in the first quarter of 2014, including the enactment of 12 pieces of subsidiary legislation earlier this year. The making of the Commencement Notice, together with two other relevant notices, will complete the legislative process for the implementation of the new ordinance."

Except for certain provisions specified in the Commencement Notice which reflect the Administration's previous discussion with the Legislative Council, all the provisions in the new ordinance as well as the subsidiary legislation enacted earlier this year will commence operation on March 3, 2014.

The two other relevant notices are:

(a) the Companies Ordinance (Amendment of Schedule 7) Notice 2013, which seeks to update the list of compoundable offences; and
(b) the Companies Ordinance (Amendment of Schedule 10) Notice 2013, which
seeks to update the list of consequential amendments to be made to other ordinances.

Publicity of the new ordinance has been ongoing since its enactment in 2012. The provisions of the new ordinance and the subsidiary legislation, as well as useful reference materials, are available at the dedicated website (www.cr.gov.hk/en/companies_ordinance).

The Companies Registry has been giving presentations on the new ordinance to relevant stakeholders and members of the public to enhance their understanding of the new ordinance. The Companies Registry will organise more conferences in the coming months and details will be announced through the above website.

The Commencement Notice, together with the two other relevant notices, will be tabled in the Legislative Council for negative vetting on October 30, 2013.