

FSTB publishes consultation conclusions on promoting paperless corporate communication for Hong Kong companies

The Financial Services and the Treasury Bureau (FSTB) published today (September 25) the consultation conclusions on promoting paperless corporate communication for Hong Kong companies. The report outlines the views received during the consultation period, and sets out the Government's response and the way forward.

The public consultation was conducted from November 27, 2023, to January 26, 2024. The FSTB received a total of nine submissions from the community, including business chambers, professional bodies and public organisations.

The FSTB briefed the Panel on Financial Affairs of the Legislative Council on the legislative proposals, consulted the Standing Committee on Company Law Reform, and organised a briefing session to introduce the legislative proposals to seven industry organisations.

A spokesman for the FSTB said, "We are pleased to note that the proposals to promote paperless corporate communication for Hong Kong companies have received general support from the community. Respondents agreed that the proposals will help enhance the cost-effectiveness and operational efficiency of companies, thereby achieving the objectives of streamlining procedures and promoting a green business environment. Respondents also provided valuable comments on different aspects of the proposals, including introducing an implied consent mechanism, removing the separate notification requirement, and enhancing protection of shareholders' interest."

The FSTB is drafting the Amendment Bill and plans to introduce it into the Legislative Council within this year. The Government hopes that the community will continue to support the implementation of the legislative proposals.

The consultation conclusions have been uploaded to the website of the FSTB at www.fstb.gov.hk/fsb/en/publication/consult/consult_paperless.html.