

Government welcomes passage of Bankruptcy and Companies Legislation (Miscellaneous Amendments) Bill 2023

The Government welcomes the passage of the Bankruptcy and Companies Legislation (Miscellaneous Amendments) Bill 2023 by the Legislative Council today (July 12), which would enhance the quality and efficiency of the Official Receiver's Office (ORO)'s services.

The Bill would provide legal basis for the ORO's Electronic Submission System (ESS), streamline the publication requirements of insolvency and related notices, and introduce miscellaneous amendments.

"The ESS will enable stakeholders to submit documents through a convenient electronic means, thereby enhancing the ORO's services. Streamlining the publication requirements by making publishing the notices in the Government Gazette the only mandatory requirement will help reduce the publication cost," a spokesperson for the Financial Services and the Treasury Bureau said.

The ESS will be implemented in phases starting from the end of this year. The streamlined publication requirements of insolvency and related notices will also be implemented alongside the ESS by the end of this year, in order to allow sufficient time for the industry to adapt to the new requirements.