

Standing Committee on Company Law Reform publishes annual report

The Standing Committee on Company Law Reform (SCCLR) today (February 12) published its 2017-18 annual report.

During the reporting period, the Government briefed the SCCLR on the latest progress relating to the introduction of a statutory corporate rescue procedure and insolvent trading provisions.

"The SCCLR has all along been our important partner in company law reform for ensuring that our company laws are commensurate with Hong Kong's status as an international commercial and financial centre. We are grateful for its insightful advice throughout the years," a government spokesman said.

Taking into account the advice of the SCCLR, the Government is drafting a Bill for introducing a statutory corporate rescue procedure and insolvent trading provisions and continues to engage various stakeholders on the relevant legislative proposals.

The SCCLR was set up in 1984. It advises the Financial Secretary on amendments to the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, as well as amendments to the Securities and Futures Ordinance on matters relating to corporate governance and shareholders' protection, as and when necessary.

Members of the SCCLR include practitioners from relevant professions including legal, accountancy and company secretarial fields as well as academics, individuals from the business communities and representatives from relevant government departments and financial regulators.

The 2017-18 annual report of the SCCLR is available at the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb) and the Companies Registry (www.cr.gov.hk).