Rewrite of the Companies Ordinance

Consultation Conclusions
on Share Capital, the Capital Maintenance Regime,
Statutory Amalgamation Procedure

BACKGROUND

1. On 26 June 2008, the Financial Services and the Treasury Bureau ("FSTB") launched the third public consultation on the rewrite of Companies Ordinance ("CO") covering Share Capital, the Capital Maintenance Regime and Statutory Amalgamation Procedure. The consultation paper on the proposals ("Consultation Paper") was circulated to relevant professional bodies and practitioners, chambers of commerce, financial services regulators, academics, the Standing Committee on Company Law Reform ("SCCLR")[1] and the four dedicated Advisory Groups comprising representatives from relevant professional and business organisations, academics and members of the SCCLR. It has also been posted on the FSTB's CO rewrite website.

2. During the consultation period, we organised a consultation forum to seek public views on 9 September 2008 and a focus group meeting on 30 September 2008. We had also attended several meetings/forums of other interested organisations to brief the participants on the proposals and listen to their views. A list of the forums and meetings we attended is at Appendix I.

OUTCOME OF CONSULTATION

3. The consultation ended on 30 September 2008. A total of 40 submissions from 40 deputations were received and their views are reflected in this document[2]. A list of the respondents is at

[1] The SCCLR mainly advises the Government on necessary amendments to the CO. Its members include representatives of the Securities and Futures Commission, the Hong Kong Exchanges and Clearing Limited and relevant government departments, as well as individuals from relevant sectors and professions such as accountancy, legal and company secretarial.

[2] One late submission is not reflected in this conclusion nor included in the compendium of submissions as it was not received in time for collation and analysis.

Appendix II. A compendium of the submissions is also available at the FSTB's CO Rewrite website[3].

4. We have considered the respondents' views in consultation with the SCCLR. The majority of respondents indicate general support for most of the proposals. Nevertheless, there are a few proposals that draw reservation or objection from a substantial number of respondents. A summary of the respondents' comments and our responses are summarised below.

Share Capital

A. Mandatory no-par (Questions 1 & 2)

5. We proposed to adopt a mandatory system of no-par value shares for all companies with a share capital and to provide a period of about 12 months for companies to review their arrangements before migration to no-par.

Respondents' views

6. The majority of the respondents supported the proposal to adopt a mandatory system of no-par. Some however considered that a voluntary system should be introduced to provide flexibility. At the same time, a respondent mentioned that the articles of some companies whose share capital was divided into classes of shares having different par values typically provided that dividends and winding up distributions were divided among members in proportion to the amounts paid up on their shares. There was concern that abolishing the par value would mean that these companies would have no basis for paying different dividends or different winding-up distributions to different classes of shareholders.

7. Regarding the transitional period, views were more divided with the majority of the respondents considering 12 months to be insufficient. The proposed transitional period ranged from 18

[3] Available at http://www.fstb.gov.hk/fsb/co_rewrite/.

months to 5 years, with the majority proposing that a 24-month period to be more reasonable.

Our response

8. We will adopt a mandatory system of no-par for all companies with a share capital, as we believe that an optional no-par system would make the legislation more complex and confusing.

9. Having regard to the views expressed by respondents on the length of transitional period, we now intend to provide a longer transitional period of 24 months.

10. We intend to provide a statutory deeming provision to preserve contractual rights defined by reference to par value. This should address the concern on the rights attached to different classes of shares.

B. Issue price *(Question 3)*

11. We proposed not to have any legislative control over the setting of the issue price of the no-par shares as it would be sufficient to rely on the directors' fiduciary duty in making issues only on terms that the company received adequate consideration for the issue.

Respondents' views

12. The vast majority of the respondents supported the proposal. Those opposed considered that there should be some degree of control to ensure that the interests of existing shareholders would be taken into account.

Our response

13. We will not introduce any legislative control over the setting of the issue price of the no-par shares.

C. Merger and reconstruction reliefs (Questions 4 & 5)

14. We asked whether merger and reconstruction reliefs should be abolished or suitably modified on the assumption that the par value would be abolished while the existing capital maintenance rules would largely be maintained.

Respondents' views

15. The great majority of the respondents considered that the merger relief should apply to the amount in excess of the subscribed capital of the acquired company attributable to the shares acquired or cancelled. A couple of respondents however considered that it should apply to the amount of consideration in excess of the fair value (or book value) of the acquired company attributable to shares acquired or cancelled.

16. The great majority of the respondents considered that the group reconstruction relief should apply to the excess of the consideration for the shares over the base value of the assets transferred.

Our response

17. We will apply the merger relief to the amount in excess of the subscribed capital of the acquired company attributable to the shares acquired or cancelled. As for group reconstruction relief, it will apply to the excess of the consideration for the shares over the base value of the assets transferred.

D. Capitalisation of profits, bonus shares, consolidation and subdivision of shares, redeemable shares (Question 6)

18. We proposed to allow capitalisation of profits with or without an issue of shares, issuance of bonus shares without the need to transfer amounts to share capital, consolidation and subdivision of shares, and provide for redeemable shares.

Respondents' views

19. The vast majority of the respondents supported the proposal. A couple of respondents however considered that shareholders would prefer to receive the bonus shares, particularly for listed companies, so that they could keep the shares themselves and dispose of the shares in the market or give them away as gift to say their family members subsequently.

20. A couple of respondents raised that additional provisions should be introduced to deal with payment of redeemable shares which were issued at a premium prior to migration to no-par. Such provisions should reflect the intention of the current section 49A(2)[4] in relation to payment of any premium payable on redemption, suitably adapted because the share premium account would be amalgamated with share capital account after the migration to no-par. A respondent also considered that the expenses for issuing shares (which is currently deductible from the share premium account) should be allowed to be deducted from the share capital.

Our response

21. We will adopt the proposals outlined in paragraph 18. Regarding the payment of redeemable shares which were issued at a premium prior to migration to no-par and the expenses for issuing shares, we will preserve substantially the currently permitted uses of the share premium for the amount standing to the credit of the share premium account before the migration to no-par, including the payment of premium on redemption of redeemable shares issued before migration and the payment of the expenses for issuing shares. This should be able to address the concern. Regarding the

[4] Section 49A(2) reads:
If the redeemable shares were issued at a premium, any premium payable on their redemption may be paid out of the proceeds of a fresh issue of shares made for the purposes of the redemption, up to an amount equal to-
(a) the aggregate of the premiums received by the company on the issue of the shares redeemed; or
(b) the current amount of the company's share premium account (including any sum transferred to that account in respect of premiums on the new shares),
whichever is the less; and in that case the amount of the company's share premium account shall be reduced by a sum corresponding (or by sums in the aggregate corresponding) to the amount of any payment made by virtue of this subsection out of the proceeds of the issue of the new shares.

shareholders' preference to receive bonus shares, it should be noted that the proposal does not prevent a company from issuing new shares or bonus shares upon its capitalization of profit as is the case currently permitted under the CO; instead, it allows the company a **choice** of not issuing new or bonus shares if profit is capitalized.

E. Authorised capital (Questions 7 & 8)

22. We proposed to remove the requirement for authorised capital and asked if companies should have a choice on whether to retain or delete the authorised capital from their Articles of Association. If retained, the authorised capital will be deemed to be specified in terms of number of shares to be issued instead of monetary value.

Respondents' views

23. The vast majority of respondents supported the proposal to remove the requirement for authorised capital.

24. The majority considered that companies should have a choice on whether to retain or delete the authorised capital from their Articles of Association. Some however considered that the removal of authorised capital should be mandatory so as to avoid causing confusion.

Our response

25. We will remove the requirement for authorised capital. Nevertheless, a company with a share capital may specify the maximum number of shares it can issue in its Articles of Association. As a saving provision for companies existed before the new CO comes into force, the number of shares into which the share capital is divided will be deemed to be the maximum number of shares that the company may issue. The companies may vary or abolish the restriction by ordinary resolution.

F. Partly paid shares *(Questions 9, 10 & 11)*

26. We asked whether the option of having partly paid shares should be retained. If retained, whether the amount unpaid on partly paid shares should be defined by reference to the issue price, without a need to distinguish between shares issued before and after migration to no-par. Where partly paid shares without a par value are subdivided, we asked whether there should be reallocation (by legislation) of the outstanding liability on existing shares to the new shares to maintain the pre-existing ratios.

Respondents' views

27. The majority of the respondents considered that the option of having partly paid shares should be retained to provide flexibility. Some however were of the view that partly paid shares were uncommon and administratively cumbersome and hence should not be retained.

28. The great majority considered that the amount unpaid on partly paid shares should be defined by reference to the issue price, without a need to distinguish between shares issued before and after migration to no-par, and that where partly paid shares without a par value are subdivided, there should be reallocation (by legislation) of the outstanding liability on existing shares to the new shares to maintain the pre-existing ratios. A few respondents however suggested distinguishing between shares issued before and after migration to no-par, in order to preserve the distinction in a par value environment between amounts outstanding on the par value and that on the premium.

Our response

29. We will retain the option of having partly paid shares. In view of the general consensus and for the sake of simplicity, the amount unpaid on partly paid shares will be defined by reference to the issue price, without a need to distinguish between shares issued before and after migration to no-par. Where partly paid shares without a par value are subdivided, there should be reallocation (by

legislation) of the outstanding liability on existing shares to the new shares to maintain the pre-existing ratios.

The Capital Maintenance Regime

A. Solvency test approach (Question 12)

30. We proposed that Hong Kong should not adopt the solvency test approach to creditor protection which applies to all forms of distribution.

Respondents' views

31. The majority of the respondents agreed that the solvency test approach to creditor protection should not be adopted across the board. Some however did not consider the arguments for not adopting the solvency test approach convincing. For example, a respondent pointed out that corporate insolvencies rarely, if ever, occur due to the failure of a company to maintain its issued capital and the maintenance of capital alone would not ensure protection for creditors. Solvency test provides a more direct and relevant means of achieving the objective of greater protection for creditors.

32. In relation to distribution of dividends, a couple of respondents considered that the definition of "distributable profit", which was usually understood to mean realised profits, was often subject to interpretation in practice and could potentially be a problem area for directors and accountants, in particular with the development in accounting standards in recent years that brought about considerable changes in the determination of accounting profits.

Our response

33. We will not adopt the solvency test approach to creditor protection across all forms of distribution. However, in view of the feedback in relation to the following questions on reduction of capital, buy-backs and financial assistance, we will adopt a wider use of the solvency test in those areas as described in paragraphs 41, 44 and 51 below. As regards the concern about the definition of

distributable profit or realised profit mentioned in paragraph 32 above, it should be noted that "realised profit" is a dynamic and complex accounting concept. The introduction of a statutory definition may result in inflexibility. Consequently, this definition should best be left to the accounting standards[5].

B. Balance sheet test (Question 13)

34. We asked whether the solvency test currently used in Hong Kong (which is basically a cash flow test) should be modified by adding a balance sheet test.

Respondents' views

35. A majority of the respondents considered that the solvency test currently used should be modified by including a balance sheet test to provide better safeguard for the creditors.

36. Nonetheless, a significant minority of respondents opposed the proposal. The reasons for not adding a balance sheet test included –

(a) Proper application of the cash flow test rendered the balance sheet test redundant as enunciated in the Rickford Report[6]. Directors must, in considering whether their company can pay its debts as they fall due, have regard to the availability of assets, present and future, to meet liabilities, present and future;

(b) Adding balance sheet test would give rise to undue hardship to companies. For instance, current accounting practices require revaluation of investment properties annually resulting in large fluctuation of asset values in the balance sheet. Such change of value of a company's long term assets normally does not affect a company's ability to meet its liabilities when due;

[5] The Hong Kong Institute of Certified Public Accountants is planning to develop guidance on distributable profits for Hong Kong incorporated companies.

[6] The Rickford Report is a report by an interdisciplinary group established in the UK in May 2003 to review company law on capital maintenance and to develop accounting standards.

(c) The wide definition of "liability" under the current accounting standards and the changes to the definition from time to time could cause any statutory balance sheet test to be unduly restrictive; and

(d) The balance sheet is only a snapshot report of the affairs of the company as at a particular date. The test is a mere mechanical and rigid application of a calculation of net asset value without considering the quality of a company's assets and liabilities and their linkage over time. Neither does the test reflect the assets coming into the company, for example, future revenue streams which may be adequate to pay long-term liabilities nor, equally, any expected deterioration of revenues.

Our response

37. There is some strength in the arguments that adding the balance sheet test as a second limb to the solvency test may cause undue burden to companies and is not particularly useful. This is particularly so in an economic climate where the values of assets and liabilities are highly volatile. Instead of introducing the balance sheet test, we will examine whether the existing cash flow test could be further enhanced (such as extending it to cover the ability to pay longer term debts beyond 12 months). The proposal, if any, will be included in the draft Bill for further public consultation.

C. Reduction of capital (Questions 14 & 15)

38. We asked whether the reduction of capital should continue to be subject to judicial control and there was no need to introduce a court-free procedure as an alternative process in addition to the current rules. If not, whether the alternative court-free procedure should be applicable to all companies or not and whether the solvency declaration should be made by all directors or the majority of them.

Respondents' views

39. The majority of the respondents considered that there was a need to introduce a court-free procedure based on the solvency test, which is faster and cheaper, as an alternative process in addition to the current rules. Some pointed out that share repurchases out of capital, which had similar effect on creditors, was not subject to judicial control and hence there was no reason why the reduction of capital had to be so subject. A few respondents however considered that the judicial control provided certainty on the legality of the transaction and more protection to creditors and hence a court-free procedure should not be introduced.

40. The majority considered that such an alternative court-free procedure should be applicable to all companies (whether listed or unlisted). Views were more divided on the making of the solvency declaration, with a slight majority supporting the making of it by all directors. A few respondents were concerned that it would be difficult to have all directors making the declaration. A couple of respondents considered that the solvency declaration could be made by one director on behalf of the whole board[7].

Our response

41. We will propose a court-free procedure in the draft Bill based on the solvency test as an alternative process for reduction of capital. The court-free procedure will be applicable to all companies, and all directors will be required to sign the solvency declaration. The requirement for all directors to sign the solvency declaration will be in line with the existing requirement under the CO relating to directors of a private company's ability to make the proposed payment out of capital for redemption or purchase of its own shares.

[7] An analogy can be drawn to the voluntary winding up of a company where one director can make the solvency certificate after the board meeting to approve or to section 228A of the Companies Ordinance where a majority of directors is sufficient to the formation of the relevant opinion on the company's insolvency.

D. Buy-backs (Question 16)

42. We asked whether the current provisions on buy-backs in relation to protection of creditors should be –

(a) retained;

(b) amended to allow public companies (whether listed or unlisted) to fund buy-backs from capital subject to the solvency and other procedural requirements currently applicable to a buy-back out of capital by private companies; or

(c) amended to allow all companies (whether listed or unlisted) to fund buy-backs (regardless of the source of funds) subject to a solvency requirement (in a manner similar to that of the Singapore Companies Act).

Respondents' views

43. The majority of the respondents considered that the current provisions should be amended as they are fairly complex and restrictive. Views were however very divided on how to amend the provisions, with more supporting an amendment to allow all companies to fund buy-backs (regardless of the source of funds) subject to a solvency requirement in a manner similar to that of the Singapore Companies Act.

Our response

44. We will amend the current rules to allow all companies (whether listed or unlisted) to fund buy-backs (regardless of the source of funds) subject to a solvency requirement in a manner similar to that of the Singapore Companies Act.[8] The detailed provisions will be set out in the draft Bill for further consultation.

[8] Listed companies will continue to be subject to additional requirements under the Code on Share Repurchases issued by the Securities and Futures Commission and the relevant Listing Rules.

E. Treasury shares (Question 17)

45. We asked whether there was a case for legislating for treasury shares for all companies (as in Singapore).

Respondents' views

46. Views were divided. A slight majority of the respondents supported the introduction of treasury shares to provide more flexibility for companies (e.g. for employee share schemes). However, a significant minority did not see any strong need for introducing treasury shares. A few of them favoured the "block listing regime" proposed by the Securities and Futures Commission in its consultation conclusions in July 1999 as an alternative.

Our response

47. As views were divided and treasury shares are more relevant to listed companies than unlisted companies, we decided not to legislate for treasury shares in the Companies Bill. The current law that the share repurchased or redeemed will be cancelled remains unchanged.

F. Financial assistance (Questions 18 & 19)

48. We asked whether the current financial assistance provisions should be streamlined in a manner similar to the New Zealand Companies Act. If not, whether -

(a) the current provisions should be retained;

(b) the prohibition of financial assistance should be abolished in respect of private companies (as the UK has done); or

(c) solvency should be made an additional exception to the prohibition for all companies (whether listed or unlisted) in a manner similar to the Singapore Companies Act.

Respondents' views

49. While respondents generally considered that the current provisions should not be retained as they currently are, views were divided on the changes to be introduced, with a slight majority proposing that the current financial assistance provisions should be streamlined in a manner similar to the New Zealand Companies Act.

50. Quite a number of respondents supported the abolition of the prohibition in respect of private companies to remove complex and costly procedures. A couple of these respondents mentioned that there should still be certain checks in place following the abolition, such as directors' fiduciary duties and protection of minority shareholders.

Our response

51. We will streamline the current financial assistance provisions applied to all companies in a manner similar to the New Zealand Companies Act. The detailed provisions will be set out in the draft Bill for further consultation.

Statutory Amalgamation Procedure *(Questions 20 & 21)*

52. We asked whether there was a need for Hong Kong to have a court-free statutory amalgamation procedure, in addition to the existing court-sanctioned procedure. If so, whether it should be based on the elements outlined in Table A of the Consultation Paper.

Respondents' views

53. A majority of the respondents supported the introduction of a court-free statutory amalgamation procedure. Most of them opined that Hong Kong should introduce a court-free statutory amalgamation procedure which would be less complicated and costly. Some of them highlighted the importance of adequate protection for shareholders and creditors in the new procedure to prevent possible abuses by the management. One respondent

suggested that shareholders of amalgamating companies should have the right to require their shares to be bought out.

54. A few respondents, including the Hong Kong Bar Association, queried the need for a court-free statutory amalgamation procedure. Some were concerned that the procedure, particularly that for long form amalgamation (i.e. amalgamation involving companies not within the same group) could easily be abused. They considered that judicial scrutiny was necessary to ensure that an amalgamation was just and fair to shareholders, especially minority shareholders, and creditors. A number of respondents also expressed the view that a court-free statutory amalgamation procedure should only apply to intra-group amalgamation, not involving listed companies.

Our response

55. While there is majority support for the introduction of a court-free statutory amalgamation procedure, the protection of the interests of minority shareholders and creditors, as highlighted by some respondents, is a pertinent concern. We note that some commentators in Singapore have questioned that the newly introduced court-free amalgamation procedure is insufficient to protect the minority shareholders' interests[9].

56. To minimise the risk that the new court-free statutory procedure being abused, it would be prudent to confine it only to intra-group amalgamations[10] where minority shareholders' interests would normally not be an issue. The elements of the procedure will follow those for "short form amalgamation" as outlined in Table A in the Consultation Paper, except that the board of directors of each amalgamating company should make a solvency statement in relation to its (i.e. amalgamating) company in addition to the one in relation to the amalgamated company. As regards other amalgamations involving insolvent companies or companies not

[9] See for example *"Effecting Compulsory Acquisition via the Amalgamation Procedure in Singapore"*, by Wan Wai Yee, Singapore Journal of Legal Studies, December 2007. The author argues that the statutory amalgamation procedure, as compared with the other forms of compulsory acquisition, may have the unintended effect of unduly favouring the majority shareholders at the expenses of the minority shareholders.

[10] i.e. amalgamation of a holding company with one or more of its wholly-owned subsidiaries or an amalgamation of two or more wholly-owned subsidiaries of the same holding company.

within the group, the existing requirement for court sanction should be retained so as to ensure their terms are just and fair to all shareholders and creditors.

CONCLUSIONS

57. In summary, the following proposals should be adopted:

(a) To introduce a mandatory system of no-par for all companies with a share capital. We will provide a period of 24 months for companies to review their arrangements before migration to no-par *(Questions 1 & 2)*;

(b) No legislative control over the setting of the issue price of the no-par shares *(Question 3)*;

(c) To apply the merger relief to the amount in excess of the subscribed capital of the acquired company attributable to the shares acquired or cancelled. The group reconstruction relief will apply to the excess of the consideration for the shares over the base value of the assets transferred *(Questions 4 & 5)*;

(d) To allow capitalisation of profits with or without an issue of shares, issuance of bonus shares without the need to transfer amounts to share capital, consolidation and subdivision of shares, and provide for redeemable shares *(Question 6)*;

(e) To remove the requirement for authorised capital. A company with a share capital may specify the maximum number of shares it can issue in its Articles of Association. As a saving provision for companies that existed before the new CO comes into force, the number of shares into which the share capital is divided will be deemed to be the maximum number of shares that the company may issue. The companies may vary or abolish the restriction by ordinary resolution. *(Questions 7 & 8)*;

(f) To retain the option of having partly paid shares. The amount unpaid on partly paid shares will be defined by reference to the issue price, without a need to distinguish between shares issued before and after migration to no-par. Where partly paid shares without a par value are subdivided, there will be reallocation (by legislation) of the outstanding liability on existing shares to the new shares to maintain the pre-existing ratios *(Questions 9, 10 & 11)*;

(g) Not to adopt the solvency test approach to creditor protection across all forms of distribution. A wider use of the solvency test will however be adopted for reduction of capital, buy-backs and financial assistance *(Question 12)*;

(h) Not to introduce the balance sheet test as a second limb to the solvency test requirement for reduction of capital, buy-back and financial assistance. Review will be conducted on whether the existing cash flow test could be further enhanced and any such detailed provisions will be included in the draft Bill *(Question 13)*;

(i) To introduce a court-free procedure based on solvency test as an alternative process for reduction of capital. The court-free procedure will be applicable to all companies, and all directors will be required to sign the solvency declaration *(Questions 14 & 15)*;

(j) To amend the current rules to allow all companies (whether listed or unlisted) to fund buy-backs (regardless of the source of funds), subject to a solvency requirement in a manner similar to that of the Singapore Companies Act *(Question 16)*;

(k) Not to legislate for treasury shares *(Question 17)*;

(l) To streamline the current financial assistance provisions applied to all companies in a manner similar to the New Zealand Companies Act. The detailed provisions will be

set out in the draft Bill for further consultation *(Questions 18 & 19)*; and

(m) To introduce a court-free statutory amalgamation procedure for amalgamation of intra-group companies *(Questions 20 & 21)*.

WAY FORWARD

58. The Administration will incorporate all the proposals into a draft Bill to be issued for further public consultation in the fourth quarter of 2009.

Financial Services and the Treasury Bureau
February 2009

Appendix I

List of Forums and Meetings Attended

Date	Organising Parties	Nature
8 September 2008	The Hong Kong Institute of Certified Public Accountants*	Seminar
9 September 2008	Companies Bill Team, Financial Services and the Treasury Bureau	Forum
17 September 2008	The Society of Chinese Accountants and Auditors*	Forum
24 September 2008	The Association of Chartered Certified Accountants*	Seminar
30 September 2008	Companies Bill Team, Financial Services and the Treasury Bureau	Focus Group Meeting

* We were invited by the organising parties to attend the forums and meetings to further introduce the proposals on the share capital, the capital maintenance regime and statutory amalgamation procedure in the Rewrite of the Companies Ordinance. Comments on the proposals were also received from members of the organising parties through discussions.

Appendix II

List of Respondents[11]

1. Arthur K.H. Chan & Co.
2. Arthur Lam & Co. CPA
3. The Association of Chartered Certified Accountants Hong Kong
4. The British Chamber of Commerce in Hong Kong
5. Canadian Certified General Accountants Association of Hong Kong
6. Cathay Pacific Airways Limited
7. CCIF CPA Limited
8. The Chartered Institute of Management Accountants Hong Kong Division
9. Eric Chiu Chung Hoi, China Insurance Group Investment Holdings Company Limited
10. The Chinese General Chamber of Commerce
11. The Chinese Manufacturers' Association of Hong Kong
12. Clifford Chance
13. CLP Holdings Limited
14. Consumer Council
15. Federation of Share Registrars Limited
16. Hermes Equity Ownership Services Limited
17. Hong Kong Aircraft Engineering Company Limited
18. The Hong Kong Association of Banks
19. The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies
20. Hong Kong Bar Association
21. The Hong Kong Chinese Enterprises Association
22. The Hong Kong General Chamber of Commerce
23. The Hong Kong Institute of Certified Public Accountants
24. The Hong Kong Institute of Chartered Secretaries
25. The Hong Kong Monetary Authority
26. Hong Kong Stockbrokers Association Limited
27. KPMG
28. The Law Society of Hong Kong
29. Li & Fung Limited
30. The Mandatory Provident Fund Schemes Authority

[11] One late submission is not reflected in this conclusion nor included in the compendium of submissions as it was not received in time for collation and analysis.

31. MTR Corporation Limited
32. The Society of Chinese Accountants & Auditors
33. Stephenson Harwood & Lo
34. Swire Pacific Limited
35. Tricor Services Limited
36. Ho Tak Wing
37. Gordon Jones
38. Tsao Yea Tann Simon
39. One respondent has requested his name not to be disclosed