

# Companies (Amendment) Ordinance 2010

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Solicitor

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## Electronic Company Incorporation



- Phase II of Integrated Companies Registry Information System (“ICRIS II”)
  - ◆ facilitates on-line applications for company incorporation
  - ◆ filing of company documents through electronic means
  - ◆ early 2011
- Time required for incorporation
  - ◆ reduced from four working days to less than one day

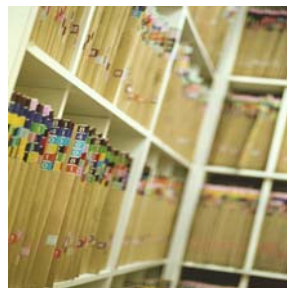
## Electronic Company Incorporation (2)

- only 1 founder member is required to sign an incorporation form
- removes the attestation requirements for signatures by founder members
- facilitates the issue of certificates of incorporation by electronic means
- removes the requirement for delivering the certified true copies of the Articles of Association for registration
- separate filing of First Director's consent to act



## Expediting Company Name Registration Process

- Company name will be accepted for registration instantaneously
  - ◆ ≠ another name on the register
  - ◆ does not contain certain specified words or expressions
- Objectionable company names
  - ◆ Registrar of Companies is empowered to direct the company to change its name within a specified period



## Enforcement Against Shadow Companies

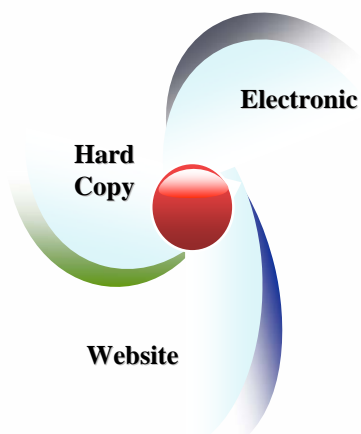
- Strengthen Hong Kong's company name registration system to enhance enforcement against possible abuses by "shadow companies"
- To act pursuant to court orders to direct a "shadow company" to change its name



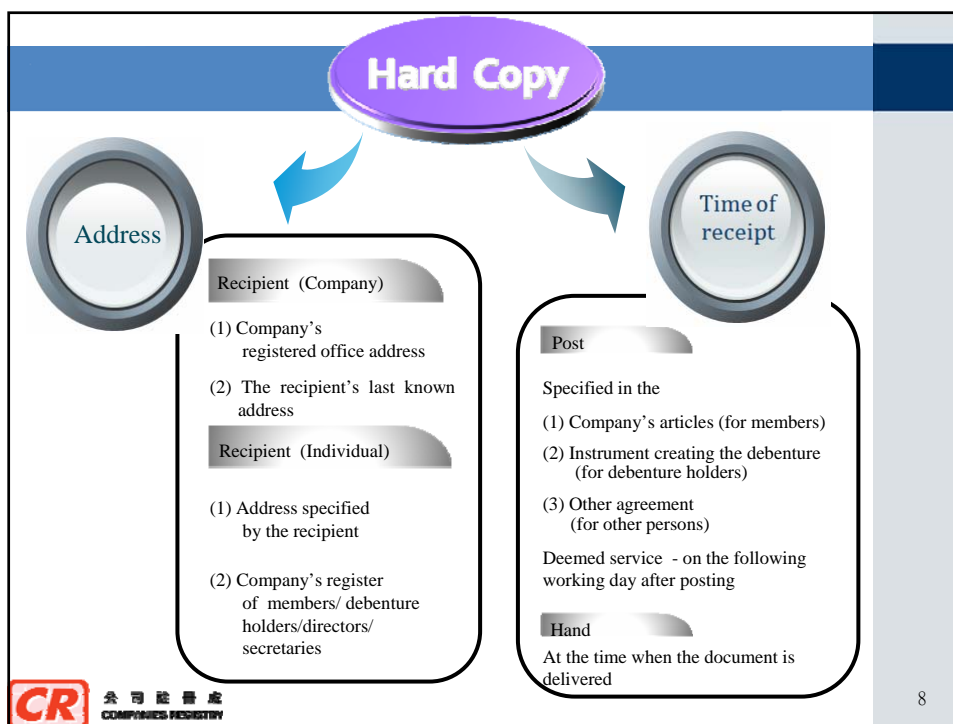
- Substitutes the company name with its registration number where a company fails to comply with the Registrar's direction to change its name
  - ◆ that is too like that of another company on the register
  - ◆ that gives the impression that the company is connected with the Hong Kong SAR Government or the Central People's Government
  - ◆ that constitutes a criminal offence
  - ◆ that is contrary to the public interest

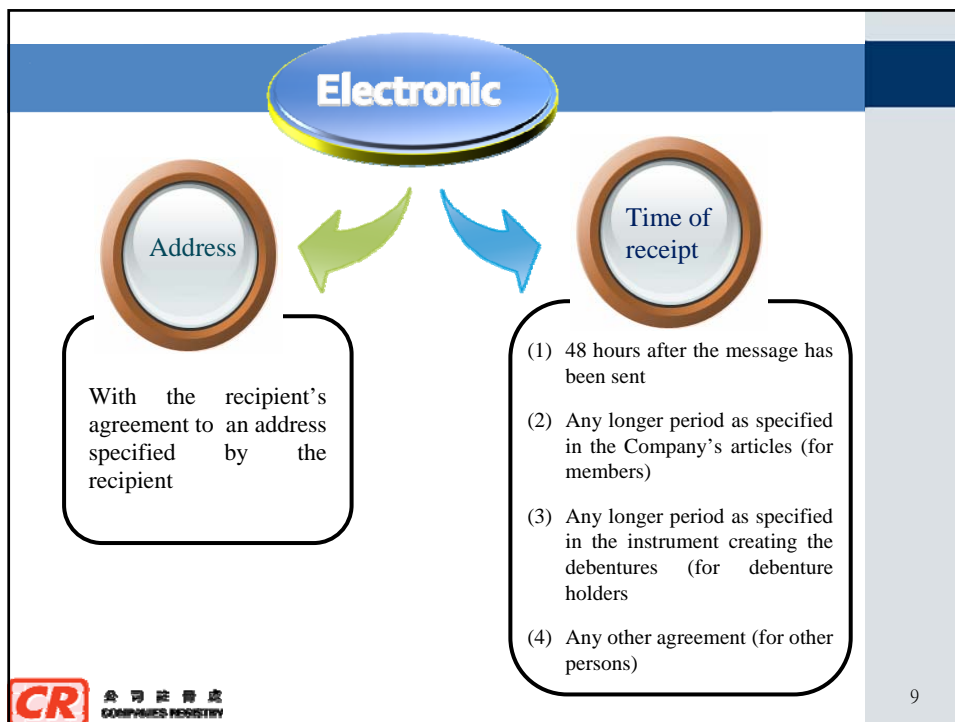


## Communication by a Company to its members or debenture holders

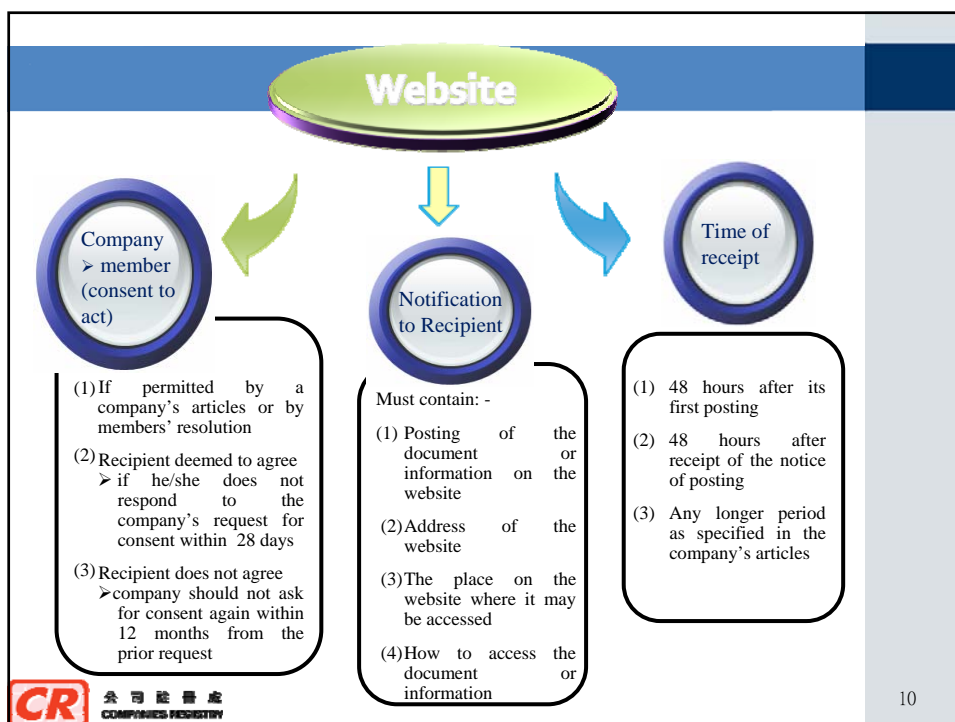


- Listing Rules of the Hong Kong Exchanges and Clearing Limited ("HKEx")
  - ♦ allow a listed issuer to send corporate communications to its shareholders through its website
  - ♦ if the shareholder agree
  - ♦ deemed to have so agreed
- Amend the CO
  - ♦ Hong Kong companies may use electronic means, including website to communicate with their shareholders through electronic means, including the companies website
  - ♦ No application to service of legal documents








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Electronic
Website

<p> Notice of revocation</p> <p style="background-color: #cccccc; padding: 5px; margin: 5px 0;">At least 7 days or such longer period</p> <div style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; margin: 10px 0;"> <p style="background-color: #e0f2f1; padding: 5px; text-align: center;">For members</p> <p>as specified in the articles</p> <p style="background-color: #e0f2f1; padding: 5px; text-align: center;">For debenture holders</p> <p>as specified in the instrument creating the debentures</p> <p style="background-color: #e0f2f1; padding: 5px; text-align: center;">For other person</p> <p>as specified in any other agreement</p> </div>	<p> Request for hard copy (free of charge)</p> <p style="background-color: #cccccc; padding: 5px; margin: 5px 0;">Date of request</p> <p style="border: 1px solid #ccc; border-radius: 10px; padding: 5px; margin: 5px 0;">Within 28 days from the date of receipt of electronic /website copy</p> <p style="background-color: #cccccc; padding: 5px; margin: 5px 0;">Date of sending out copies</p> <div style="border: 1px solid #ccc; border-radius: 10px; padding: 5px; margin: 5px 0;"> <ul style="list-style-type: none"> <li>Within 21 days of receiving the request</li> <li>Within 7 days if the document requires an action to be taken by the recipient</li> </ul> </div>
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THANK YOU



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