



**Opening Address by Ms Ada Chung, Registrar of Companies,
at the Fifth Annual Asia Women in Business Law Awards 2015
11 November 2015**

Good evening, distinguished guests, ladies & gentlemen,

It is my great honor to join you tonight, on the Singles Day, to celebrate the fifth Annual Asia Women in Business Law Awards, in recognition of the achievements of those of you who excel in your practice, and those firms with outstanding performance in gender diversity and the creation of a female-friendly work culture.

As you may be aware, Hong Kong is indeed heading steadily towards greater gender diversity, both in the civil service and in the legal community. About 10 years ago, back in 2004, around 25% of the directorate officers in the civil service are females. By 2015, the ratio has increased to around 35%. Indeed, since April this year, the Government seeks to achieve a new gender benchmark of 35% in appointing women to advisory and statutory bodies to enhance women's participation in those bodies. In the legal field, in 2004, there were 3,200 male solicitors holding practising certificates while the number of female solicitors was only 2,200, representing a 60 to 40 ratio. By the end of last year, of over 8,000 practising solicitors in Hong Kong, 53% were men and 47% were women, with the number of female solicitors almost doubled that 10 years ago. Further, of near 1,000 trainee solicitors, over 60% were women.

Ms Sheryl Sandberg, the Chief Operating Officer of Facebook once said, "What works for men does not always work for women, because success and likability are positively correlated for men and negatively correlated for women. As a man gets more successful, everyone is rooting for him. As a woman gets more successful, both men and women like her less." My salute therefore goes to those women who take the risk of losing their likability but succeed to become role models in their own fields, who have made significant contribution to the legal profession, as decision makers, as career women, and many also as wives and mothers at the same time. Let's give them, or yourself, a big applause.

At this juncture I would also like to take this opportunity to express my warmest congratulations to all the awardees tonight.

With this, I would like to share with you some of our work in the area of company law in Hong Kong.

As you may be aware, we started to rewrite our company law in 2006. During the process, we carried out 8 public consultations. It took us seven years to complete the entire process, which included the conduct of public consultations, detailed drafting of the new legislation and the entire legislative process. I believe that the new legislation,



which consists of over 900 sections and 12 pieces of subsidiary legislation, is one of the longest and most complex pieces of legislation ever enacted in Hong Kong.

The implementation of the new Ordinance in March last year symbolised the start of a new era for the Registry. Following a very comprehensive publicity and promotion program, I am very pleased to report that the implementation of the new Ordinance has been very smooth so far. As an illustration, in the first week of implementation of the new Ordinance, over 99 per cent of companies used the new forms for company incorporation. The usage rate of all new forms, and there are over 90 of them, was close to 100 per cent by June 2014, after the 3-month transitional period.

We are also pleased to see the business community widely adopting the initiatives introduced under the new Ordinance to facilitate business and save costs. As you may be aware, we have extended the simplified reporting framework so that more small and medium-sized companies may adopt the simplified reporting regime in preparing their financial reports. In 2014, around 95% of those companies which reduced their capital adopted the alternative court-free procedure. In fact, the total number of companies which reduced their capital in 2014 is eight times that of the previous year, before the commencement of the new legislation. Further, with the introduction of the new administrative restoration procedure for companies, around 50% of the restoration cases are now dealt with under the new court-free procedure.

Internationally, as a result of the initiatives introduced under the new Ordinance to provide more detailed disclosure of directors' interests, the World Bank has commended Hong Kong for strengthening minority investor protection. According to the World Bank's Doing Business Report 2016, which was released just two weeks ago, Hong Kong now ranks the first in protecting minority investors among 189 economies. Hong Kong's ranking in the ease of starting a business has also jumped from the 8th worldwide to the fourth this year, primarily because we have streamlined the incorporation process by abolishing the memorandum of association and removing the mandatory requirement of having a common seal.

Operationally, I am very pleased to inform you that the Companies Registry was recently awarded the Gold Prize of the Civil Service Departmental Service Enhancement Award. Being a busy Registry, we incorporate, on average, over 500 companies per day and receive over 10,000 documents for registration daily. To enhance our services, we have been introducing new electronic services. Nowadays, companies can be incorporated online within an hour. Once incorporated, they would receive the company incorporation certificate and the business registration certificate in one go using our one-stop service for company incorporation and business registration. Over 99% of company searches are made at our Cyber Search Centre, which operates round-the-clock daily. Given its popularity, we have extended our company search services to the mobile platform. Nowadays, you may carry out company searches on your iPhone or iPad, and I am glad to inform you that over 9,000 searches are made through the mobile platform every day.



Companies Registry

The Government of the Hong Kong Special Administrative Region

Since March this year, we have also launched a full scale electronic filing service to cover all specified forms for filing with the Registry. This includes, in particular, copies of charge instruments and discharge documents. Through the e-filing services, charges created by companies can now be registered online by contracting parties or their lawyers. In other words, other than paper filing, you may also try out the new e-filing service at our e-Registry.

Ladies and gentlemen, as Hillary Clinton said, “Women are the largest untapped reservoir of talent in the world”. While celebrating the achievements of all of you tonight, let’s continue with our efforts to tap the “reservoir of talent” and create a female-friendly work culture in Hong Kong.

With that, I wish you all an enjoyable evening. Thank you.