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COMPANIES ORDINANCE (CAP.622)—SUBORDINATE LEGISLATION

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1. INTRODUCTION

1.001 The new Companies Ordinance (Cap.622) was passed by the Legislative Council on 12 July 2012 and gazetted as Ordinance No 28 of 2012 on 10 August 2012 and will come into operation in Q1 2014. Plain drafting and improved layout were two of the Guiding Principles of the Companies Ordinance Rewrite, as was the intention to put as much as possible of the administrative, procedural and technical detail into the subordinate legislation, not least because such detail is more likely to be changed than basic principles and it is easier to effect change of subordinate legislation than of primary legislation.

1.002 In the event there will, initially at least, be 12 pieces of subordinate legislation to the new CO. This is considerably more than the current Companies Ordinance (Cap.32), for which there are currently only 6 pieces of subordinate legislation, excluding those pieces dealing with disqualification of directors and prospectus related matters and the Companies (Winding-Up) Rules (Cap.32H). This volume is a companion volume to the publisher's *Companies Ordinance (Cap.622)* and contains all 12 pieces, together with an introduction to each piece.

1.003 There is one piece of proposed subordinate legislation missing and that is the Companies (Residential Addresses and Identification Numbers) Regulation. Division 7 of Part 2 of the new CO (ss.47–59) provided for the withholding of the residential address of a director, reserve director or company secretary or former director, reserve director or company secretary and of the full identification number of any person, upon application to the Registrar where such residential address or full ID number was already on the register prior to the coming into operation of the new CO and also for the protection of the residential address of a director and a reserve director and the full ID number of any person, where such residential address and full ID number is contained in a document delivered to the Registrar after the coming into operation of the new CO. Provision was made for permitted disclosure by the Registrar and disclosure under order of the court. The Financial Secretary was empowered under ss.49(8), 51(5) and 58(5) to make regulations dealing with applications to the Registrar under the relevant sections. In early 2013, long after the Companies Bill was passed, some media organizations and others raised concerns about the new arrangements with respect to inspection of directors' personal information on the register. The Administration submitted a paper on the proposed way forward to the LegCo Panel on Financial Affairs on 28 March 2013 (LC Paper No CB(1)788/12-13(01)) and it was subsequently agreed that, since priority had to be given to commencing the new CO in early 2014, the provisions on the protection of residential addresses and full ID number would not be brought into operation with the rest of the new CO and those provisions would be considered after the new CO comes into operation.

1.004 We now turn to a brief overview of the individual pieces of subordinate legislation.