



Lee & Yu Certified Public Accountants

李志輝 · 余仲良 會計師事務所

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客戶通訊 Newsletter
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New Inspection Regime

The Companies Ordinance (Cap. 622) (“CO”) provided for a new inspection regime for personal information on the Companies Register (“the Register”) maintained by the Companies Registry (“the Registry”).

The Register maintained by the Registry contains personal information available for public inspection. Such personal information includes, among other data, the usual residential addresses (“URAs”) and full identification numbers (“IDNs”) of directors of companies, and full IDNs of company secretaries and some other individuals (such as liquidators and provisional liquidators). Similar personal information is also contained in the registers kept by companies which are open for public inspection.

Pursuant to the relevant provisions of the CO concerning the New Inspection Regime which were passed by the Legislative Council in July 2012 but had not fully commenced, correspondence addresses instead of URAs of directors and partial IDNs instead of full IDNs of directors, company secretaries and other relevant persons would be made available on the Register for public inspection. The URAs and full IDNs (“Protected Information”) would only be accessible by “specified persons” upon application. Similarly, companies may withhold from public inspection the Protected Information on the registers they have kept.

The New Inspection Regime will be implemented in three phases. Details of the phased implementation are as follows:

Phase 1

From 23 August 2021, companies may replace URAs of directors with their correspondence addresses, and replace full IDNs of directors and company secretaries with their partial IDNs on their own registers for public inspection;

Phase 2

From 24 October 2022, Protected Information on the Index of Directors on the Register will be replaced with correspondence addresses and partial IDNs for public inspection. Protected Information contained in documents filed for registration after commencement of this phase will not be provided for public inspection. “Specified persons” could apply to the Registry for access to Protected Information of directors and other persons; and

Phase 3

From 27 December 2023, data subjects could apply to the Registry for protecting from public inspection their Protected Information contained in documents registered with the Registry (“Withheld Information”), and replace such information with their correspondence addresses and partial IDNs. “Specified persons” could apply to the Registry for access to Withheld Information of directors and other persons.



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Financial Services and the Treasury Bureau and Shenzhen Qianhai Authority jointly promulgate 18 measures for Supporting the Linked Development of Shenzhen and Hong Kong Venture Capital Investments in Qianhai

To support the linked development of Shenzhen and Hong Kong venture capital (VC) investments, promote Shenzhen-Hong Kong co-operation on innovation and technology (I&T), and leverage finance to foster the development of an international I&T hub in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), the Financial Services and the Treasury Bureau (FSTB) and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality (Qianhai Authority) jointly promulgated 18 measures for Supporting the Linked Development of Shenzhen and Hong Kong Venture Capital Investments in Qianhai today (September 2).

The wide scope of the 18 measures will provide facilitation and preferential policies for the Hong Kong private equity industry and promote the development of a mechanism that links Shenzhen and Hong Kong VC. The 18 measures complement the three-step strategy implemented by Hong Kong for developing the private equity fund market, i.e. 1) introducing the limited partnership fund (LPF) regime; 2) offering tax concessions for carried interest distributed by eligible private equity funds; and 3) establishing a mechanism to attract foreign funds to re-domicile in Hong Kong, thereby providing clear support for the convergence of rules between Hong Kong LPFs and Qianhai Qualified Foreign Limited Partnerships (QFLPs).

The Qianhai Authority will support eligible Hong Kong LPFs to set up qualified investment entities in Qianhai to commence onshore investment. The Qianhai Authority will also enhance the QFLP pilot scheme, including introducing enhancements to the entry threshold and application procedures, expanding the investment scope, and reducing the processing time. In addition, Qianhai and Hong Kong will explore making use of a cross-boundary supervisory sandbox mechanism to promote the linked development of Shenzhen and Hong Kong private equity markets. A QFLP is an enterprise that is set up in the Mainland in accordance with the law with participation of foreign investors, raises capital from investors non-publicly, and carries out equity investment activities in the interests of investors. The scope of business a QFLP is allowed to conduct includes:

- * Invest in equity of non-listed companies;
- * Invest in ordinary shares that are issued and traded non-publicly of listed companies, including private placements, block trades and transfer agreements;
- * Participate in shares allotment as an existing shareholder of listed companies;
- * Provide management consulting for enterprises it invested in; and
- * Other businesses allowed by the China Securities Regulatory Commission or the Asset Management Association of China.