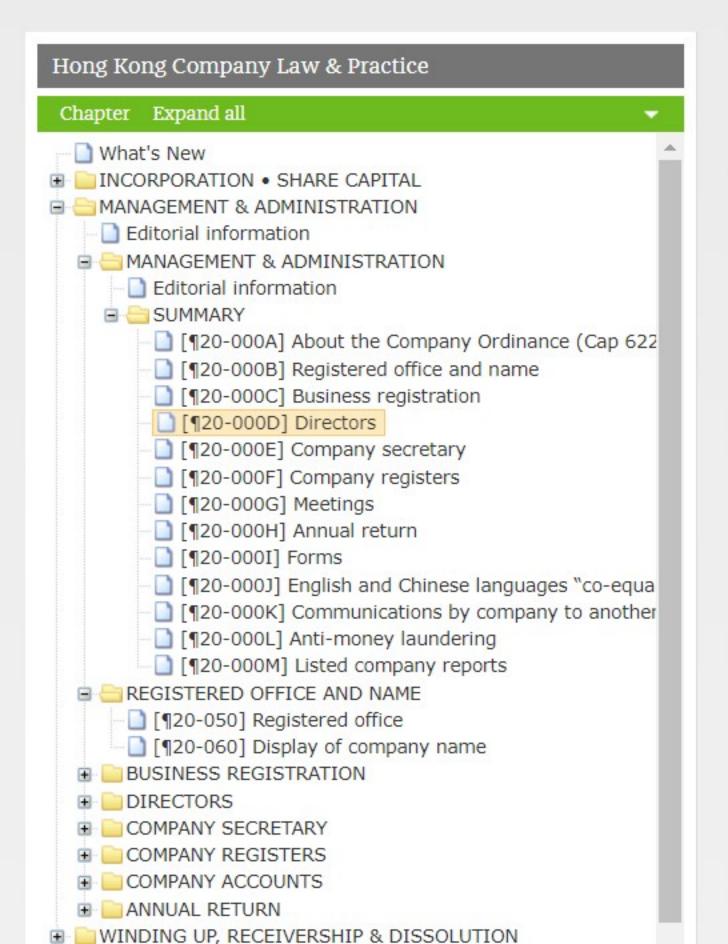
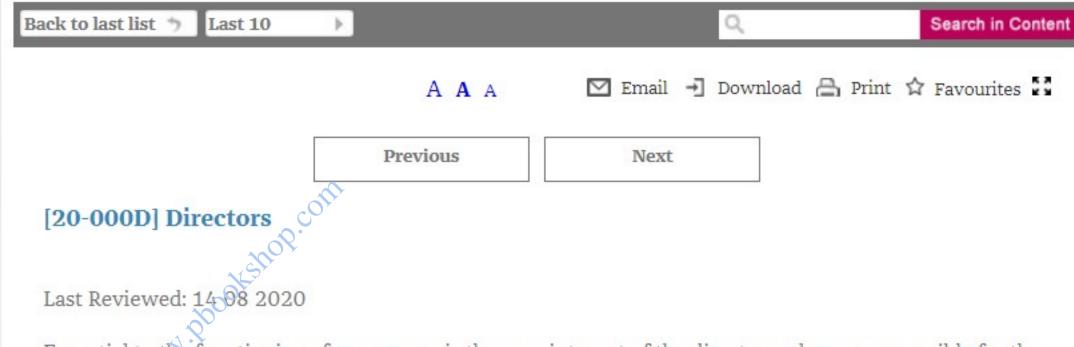




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Essential to the functioning of a company is the appointment of the directors who are responsible for the company's overall management (\$\forall 20-300). A company's first directors are to be appointed by the founder members who sign the Articles (sec 2(1)); alternatively the first director can serve a Form NNC3 consenting to act as director; this form must be filed within 15 days of incorporation of the company (see sec 74(1) of Cap 622, and also sec 4 of Sch 2 of Cap 622). Subsequently, the directors normally retire by rotation and new directors are elected (see \$20-330).

A company's directors are given extremely broad management powers to facilitate the day to day operation of the company (see \$20-500 and following). In exercising those powers, however, the directors have an overriding duty at common law to act in what they believe to be the best interests of the company as a whole and for the purposes for which their powers are conferred. They must act bona fide within their powers and must not allow their personal interests to conflict with those of the company. This is known as the director's fiduciary duty (see further \$20-390).

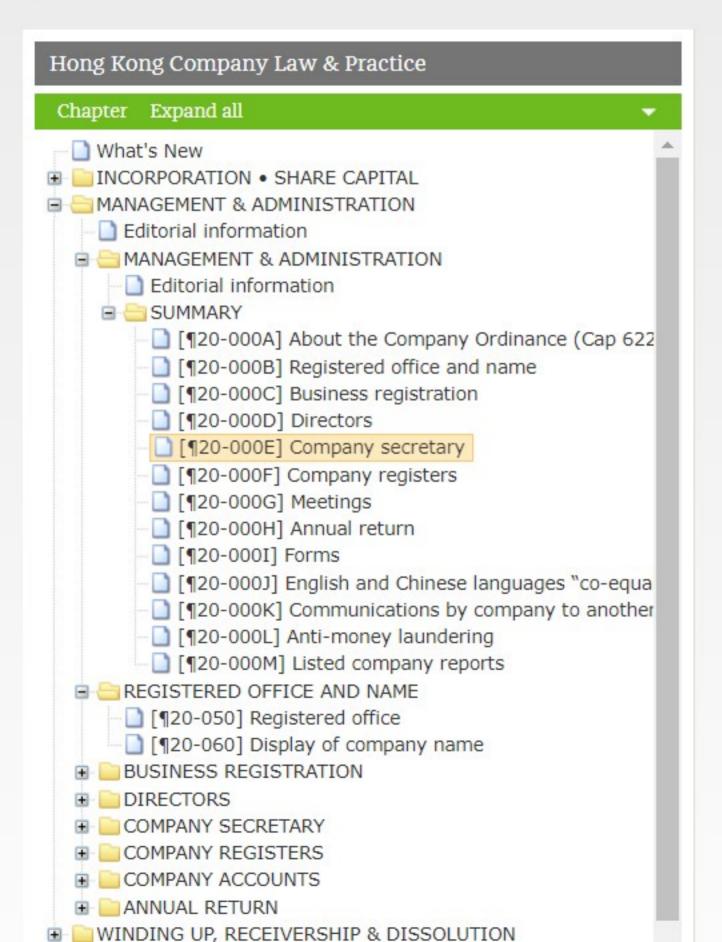
Apart for the common law duties, directors are also vested with statutory powers conferred by Cap 622 and other related legislation (see \$20-410ff and \$20-500ff). In addition, directors should observe the Guide

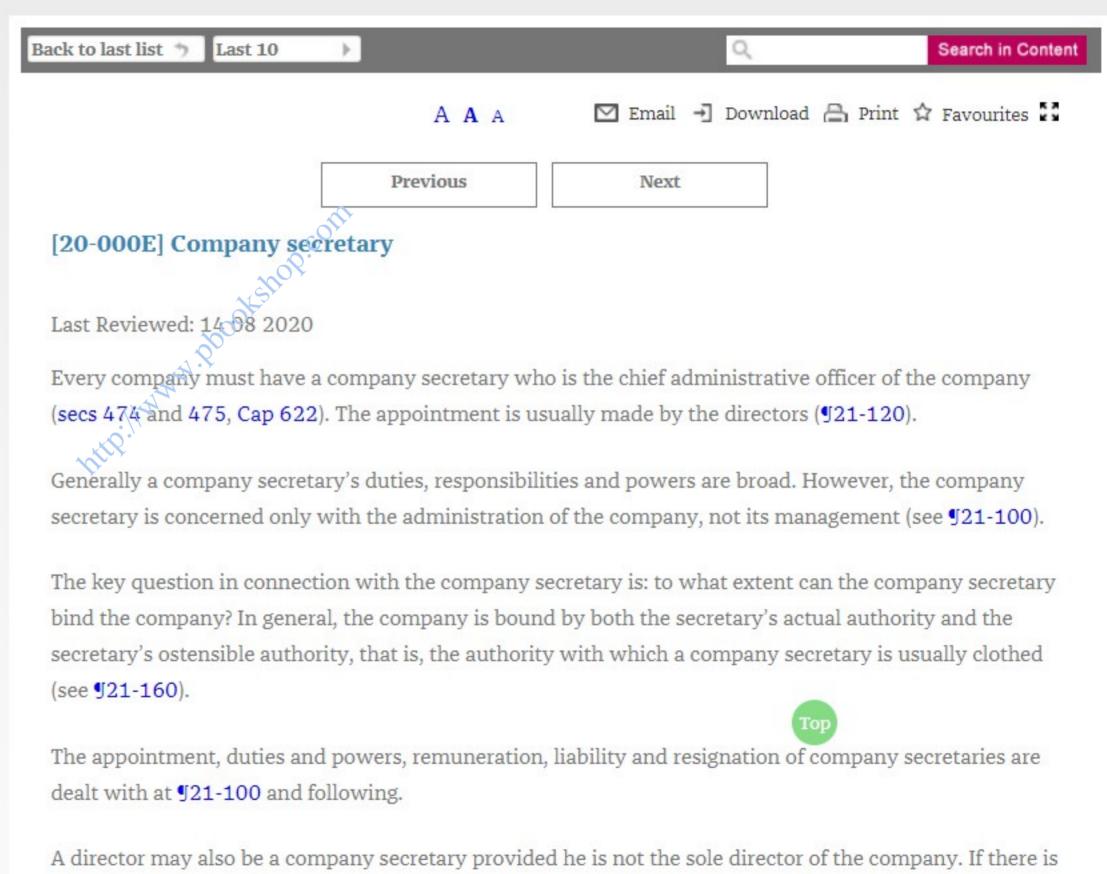




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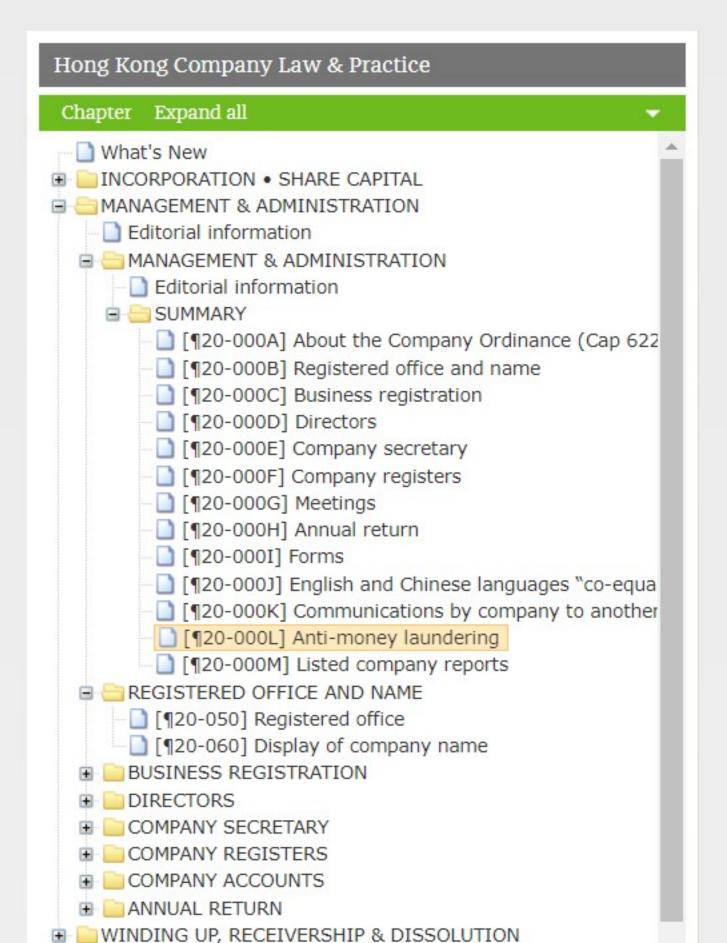


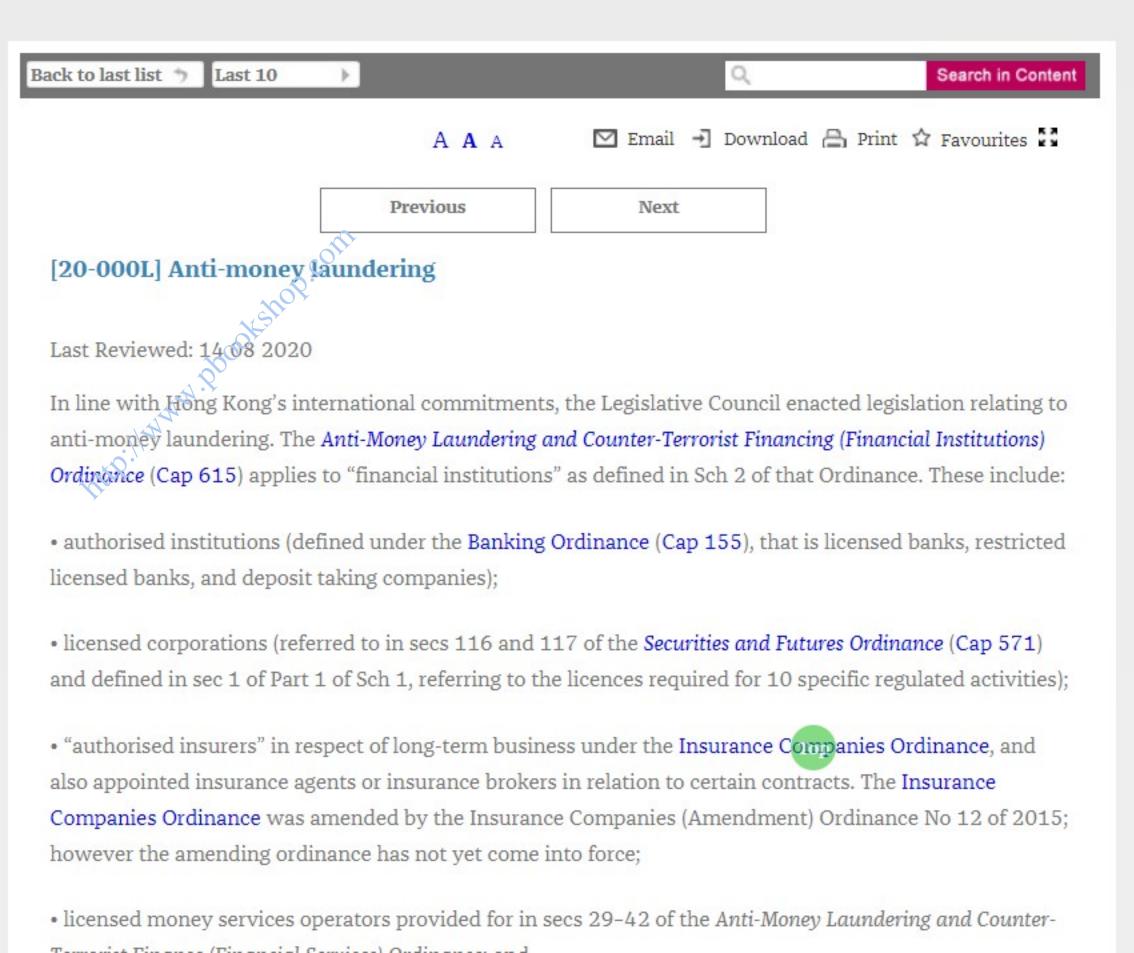
only one natural person as director of a private company, then a body corporate may not be a company





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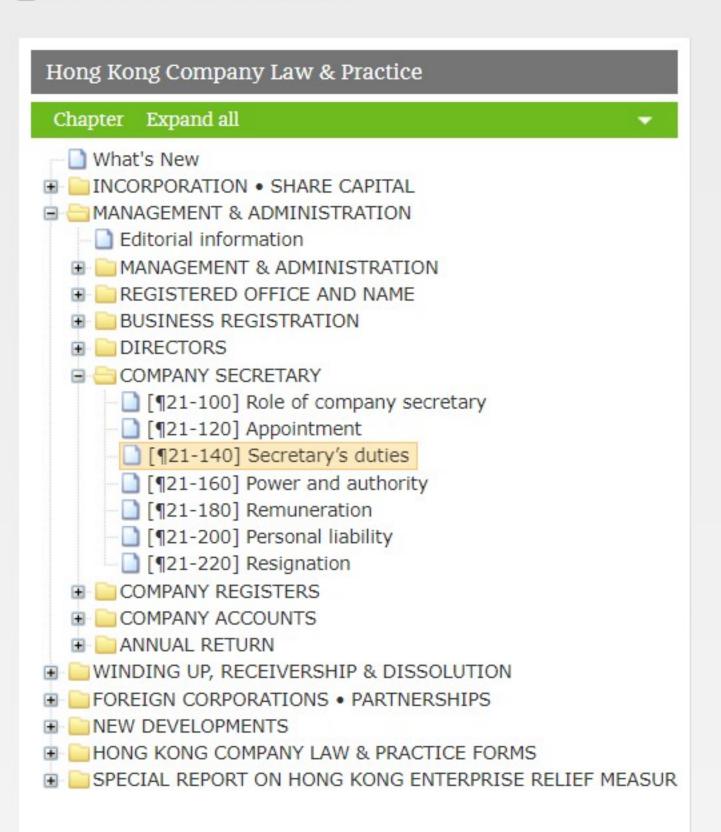


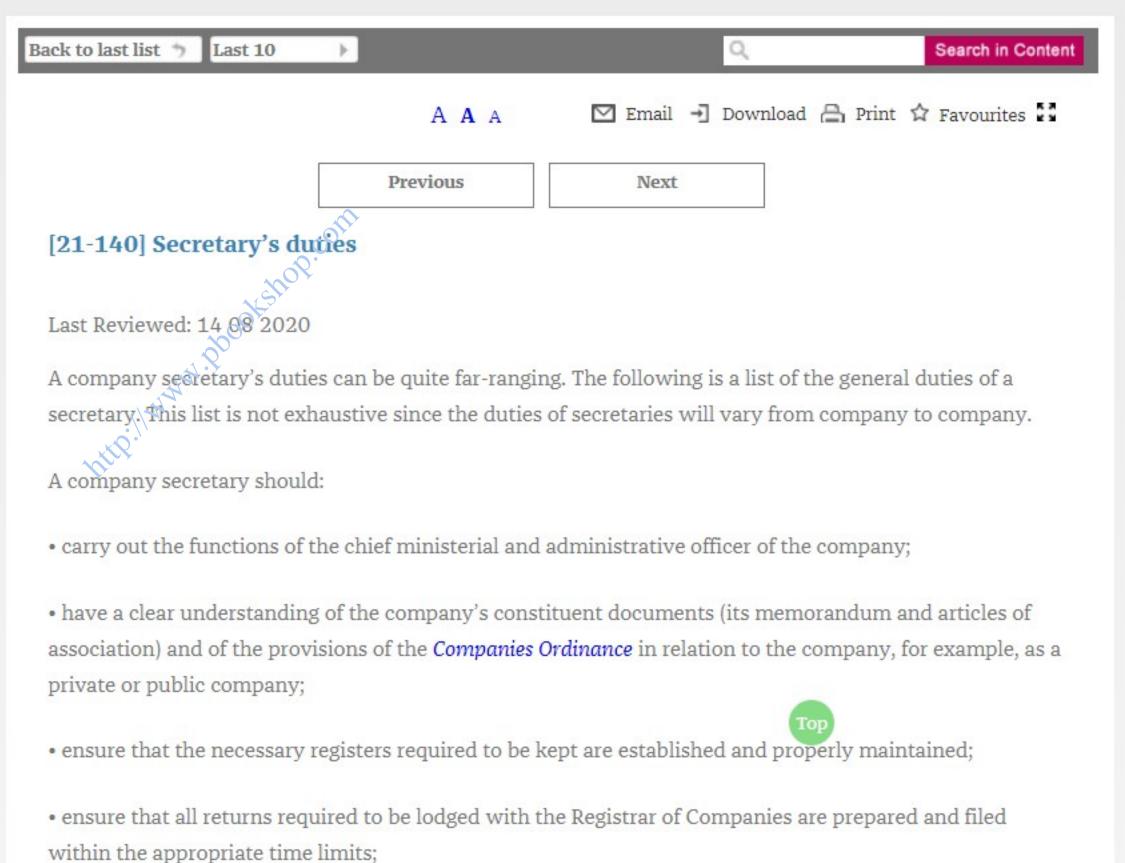




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· be familiar with the requirements of the Stock Exchange if the company's shares are listed;



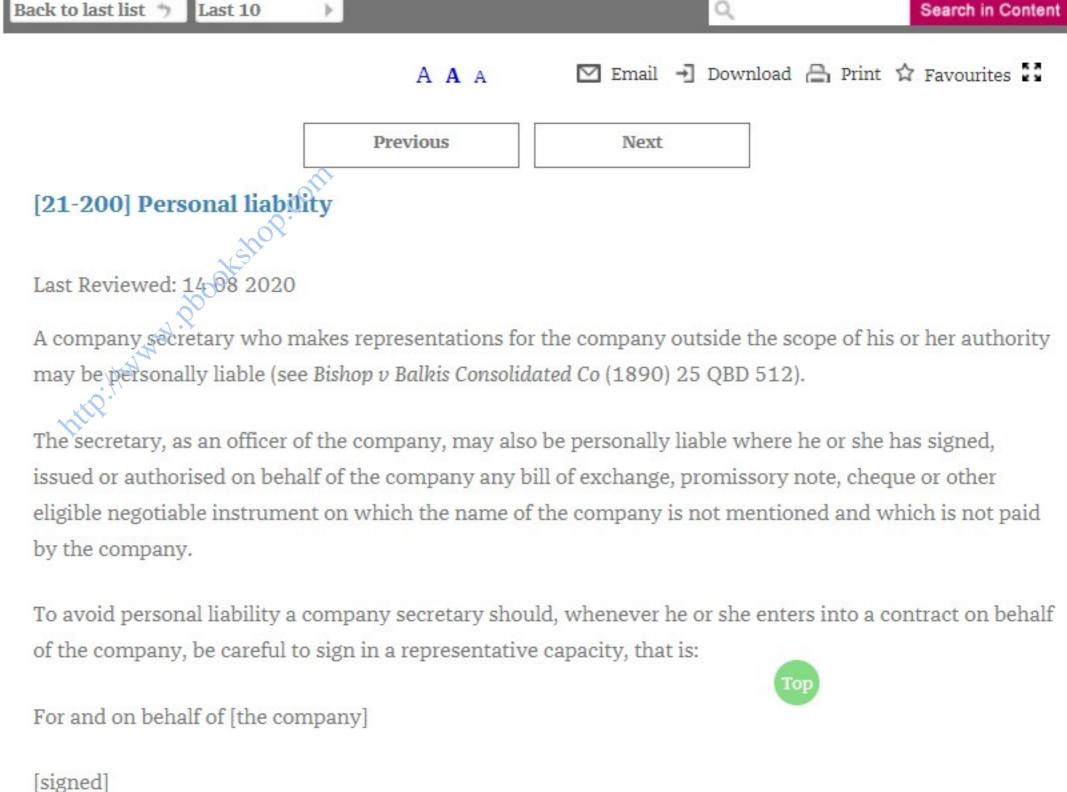


Secretary.

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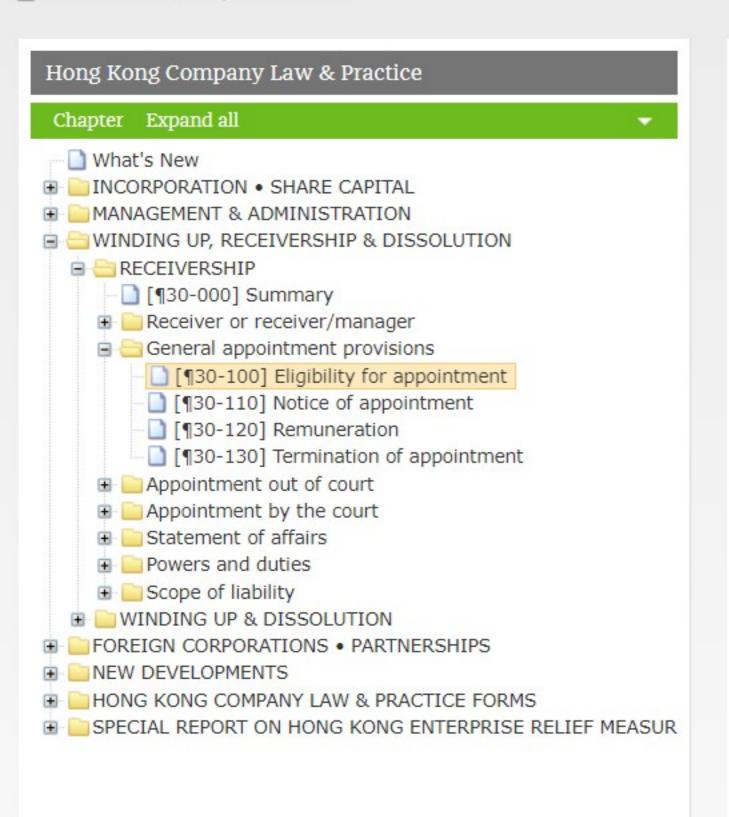


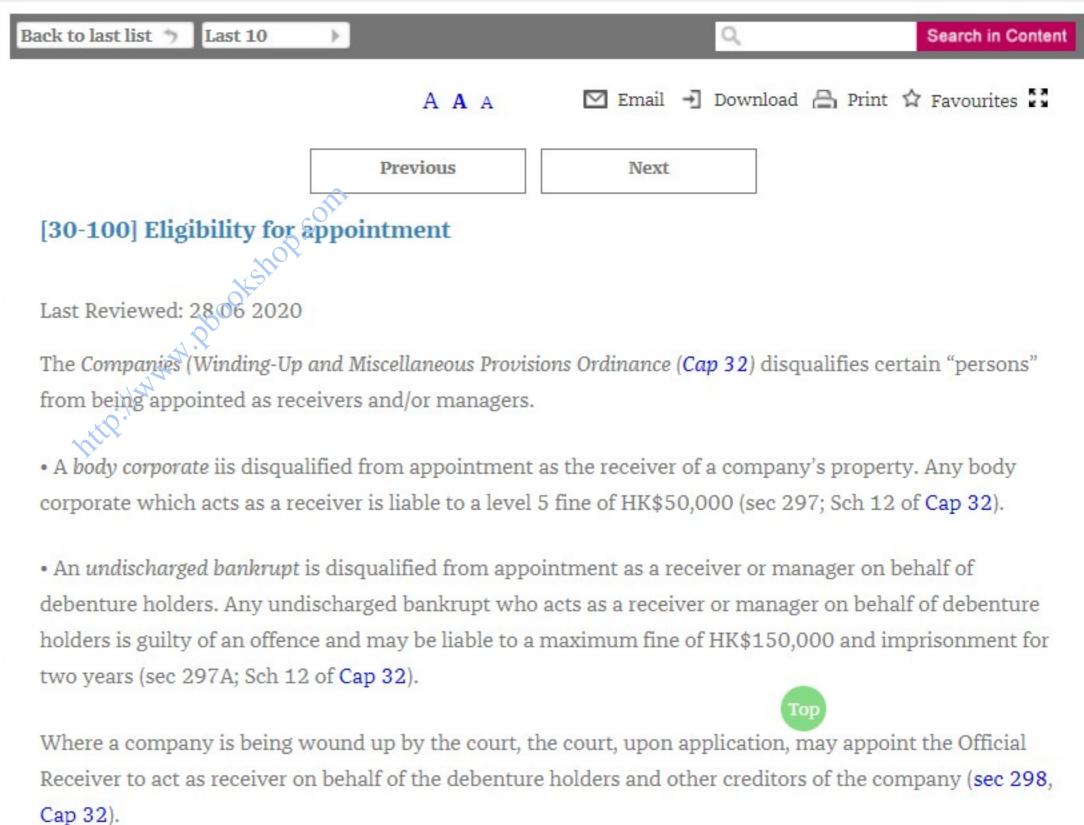


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Self-disqualification



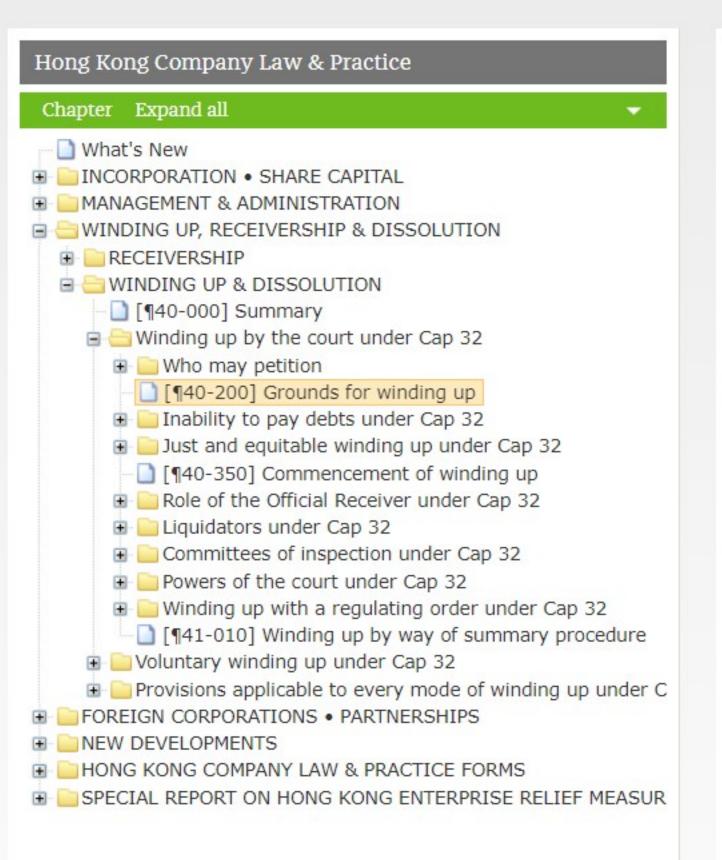


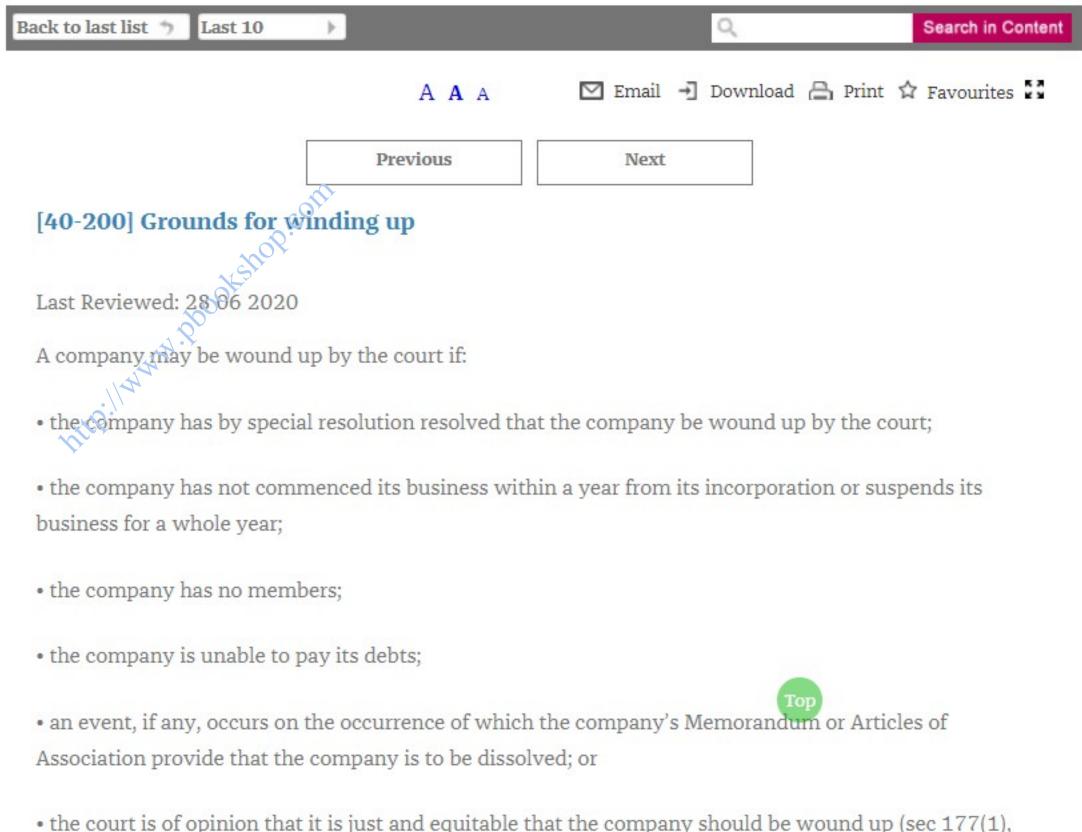




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Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap 32); see Lai Chi Keung v Wang

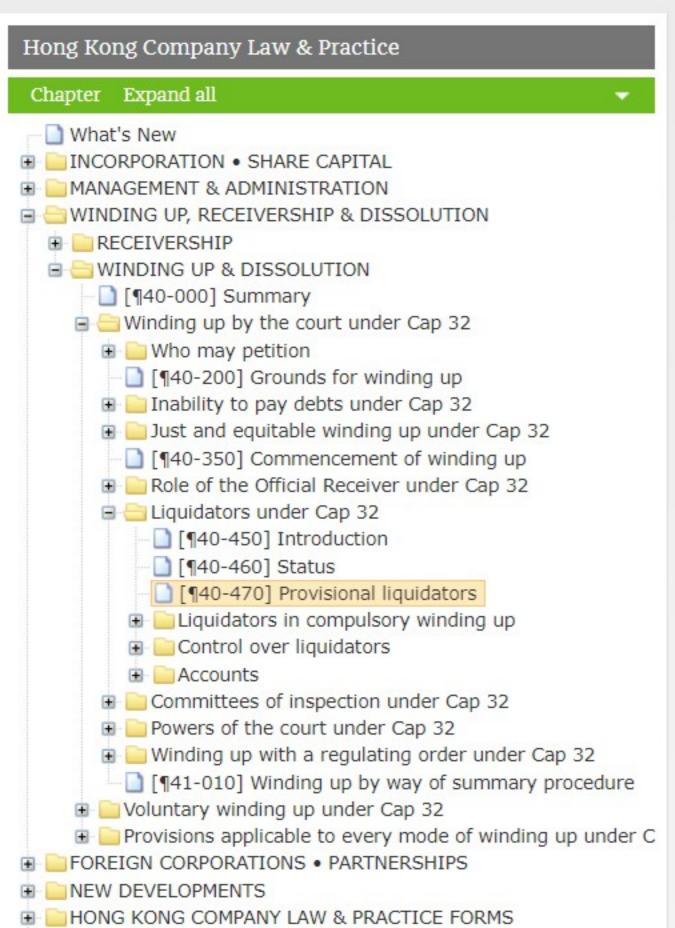
Zhihua & Anor 2018 HKCFI 867, [2018] 3 HKJR 5.

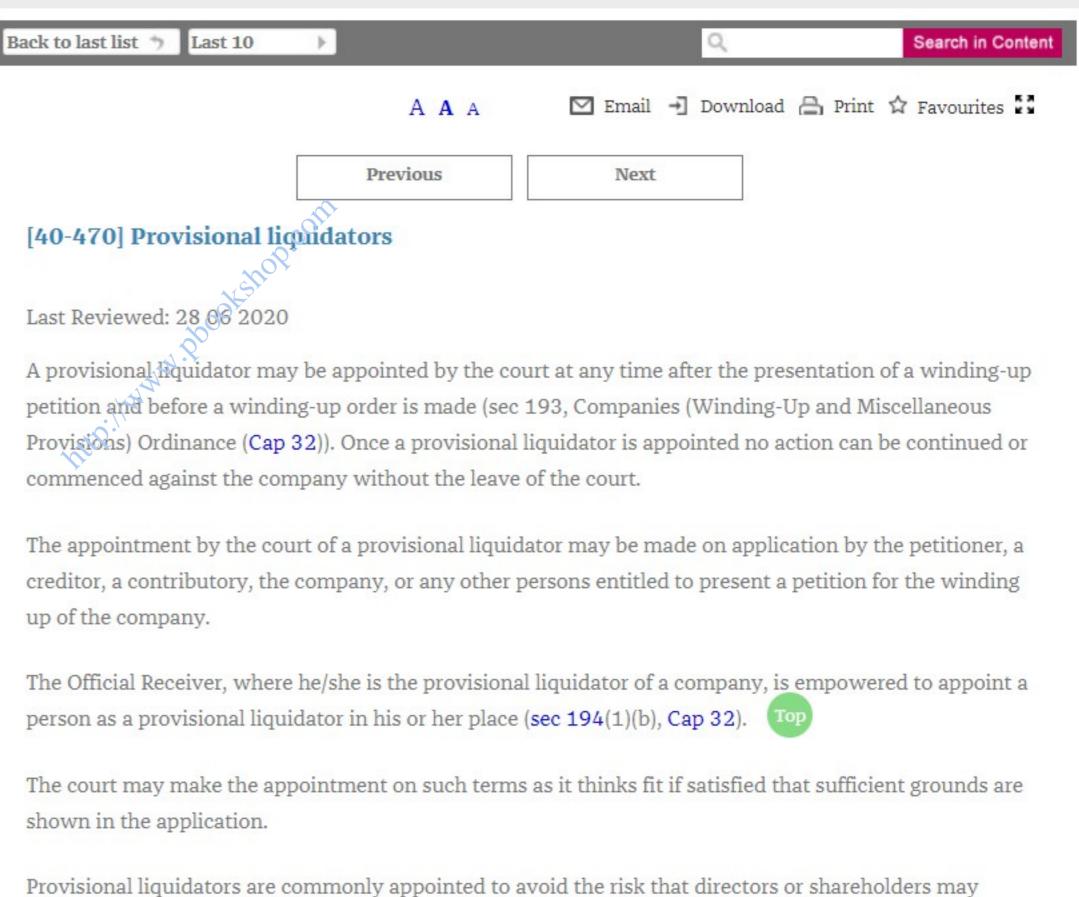
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discipate assets or otherwise projudice the position of evaditors and/or contributories pending the making

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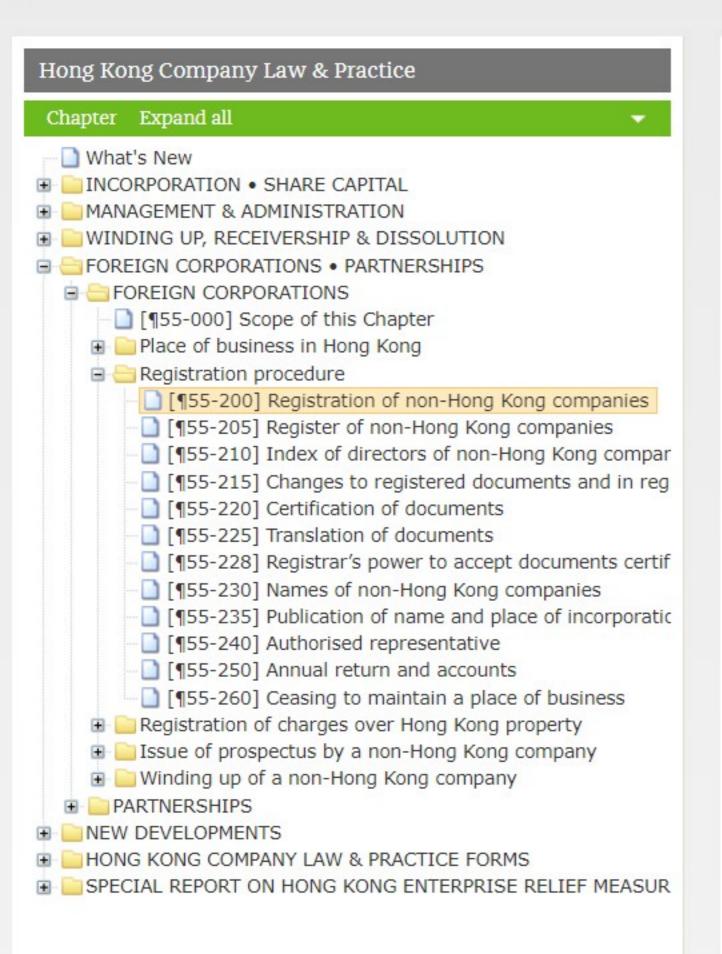


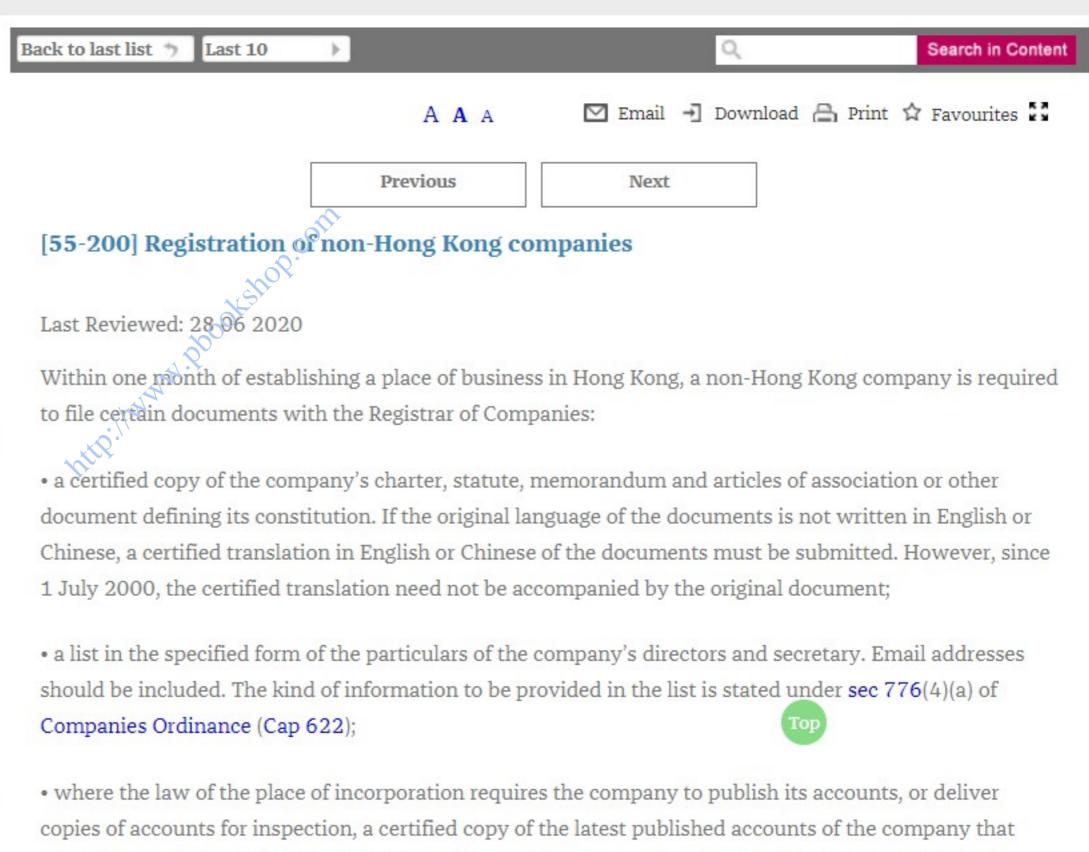
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Regulation (Cap 622J);

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comply with that law (sec 789, Cap 622; and sec 4(1)(c), the Companies (Non-Hong Kong Companies)

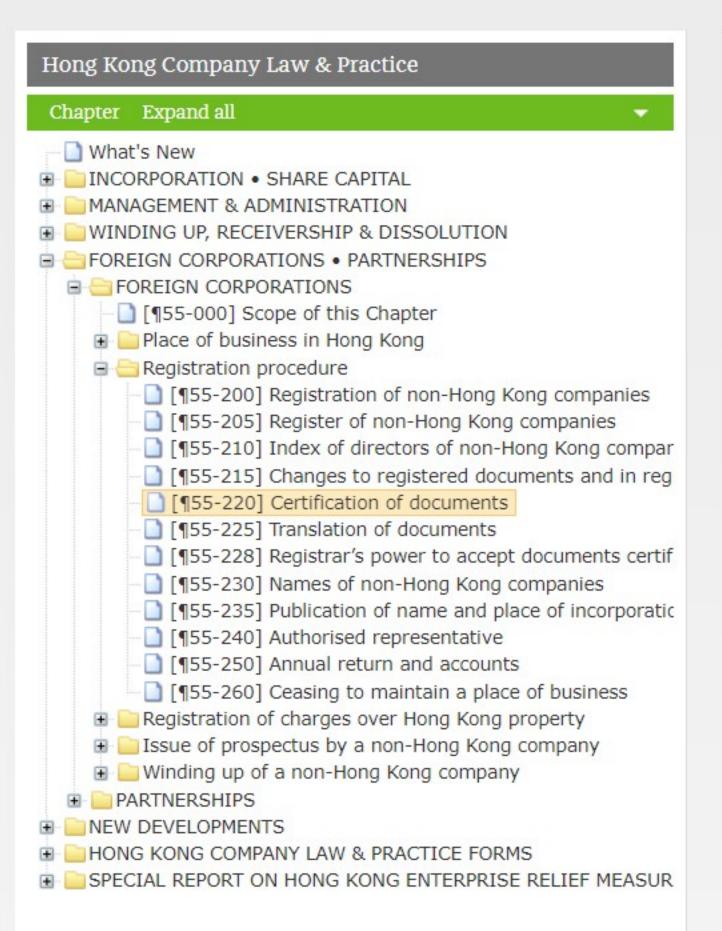


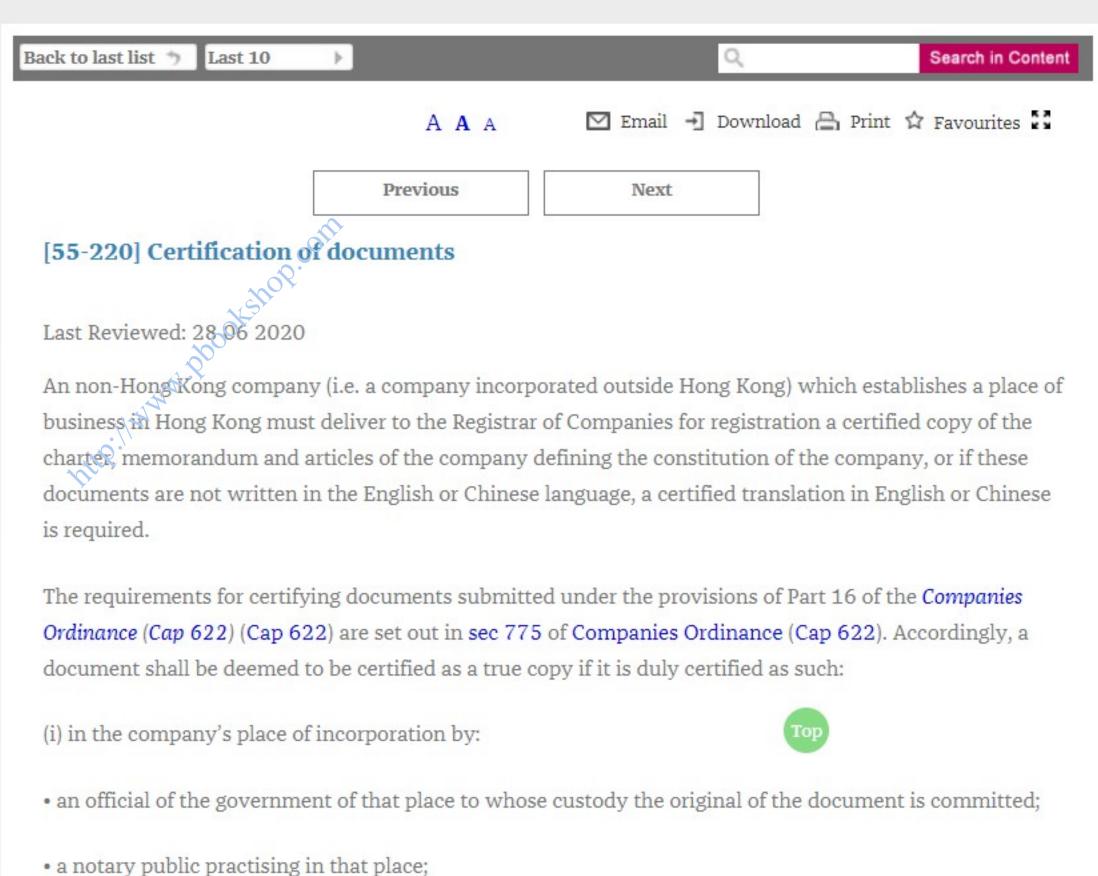


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a lawyer practising in that place:







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[¶55-450] Circulation of prospectus

[¶55-480] Contractual remedies

■ Winding up of a non-Hong Kong company

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¶55-470] Defences

PARTNERSHIPS

NEW DEVELOPMENTS

[¶55-460] Civil and criminal liability for prospectus cont





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accompanied by a prospectus which has been duly registered.

However, sec 342(5) of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap 32) provides that the prospectus requirements of sec 342 are not applicable in respect of issues of shares or debentures in a company which are made solely to its existing holders (even if those holders will have the right to renounce their entitlement in favour of others). Neither are the prospectus requirements applicable to issues of shares or debentures which are in all respects uniform with shares or debentures already issued and listed on the Stock Exchange of Hong Kong.

Furthermore, and as is the case in sec 38(3) of Cap 32 in respect of Hong Kong incorporated companies, the requirement for a share application form to be accompanied by a duly registered prospectus does not



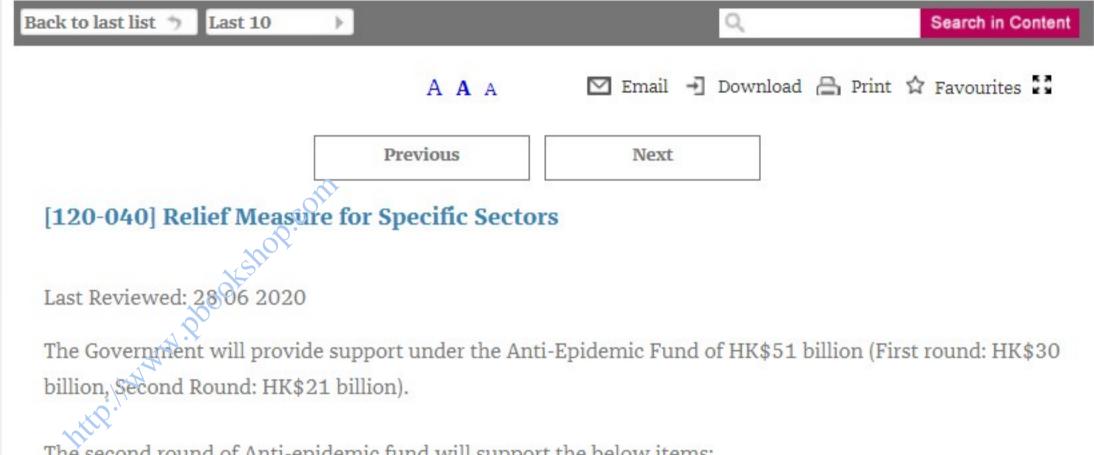


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The second round of Anti-epidemic fund will support the below items:

Tutorial Schools	SME Exchange participants and Securities and Futures Commission ("SFC") licensees	Non-profit making organizations running various heritage and open space projects	
School-related service providers(e.g. lunchbox providers, school bus drivers and nannies, etc.)	Licensed estate agents and salespersons	Aviation industry	
Registered sport coaches	Passenger transport sector	Catering outlets	
Interest class instructors to social service centres	Cinemas, design hub at PMQ and printing and publishing sector	Eleven types of business ordered to close	
Private refuse collectors	Travel & Tourism industry		
Local primary producers	Construction-related enterprises		

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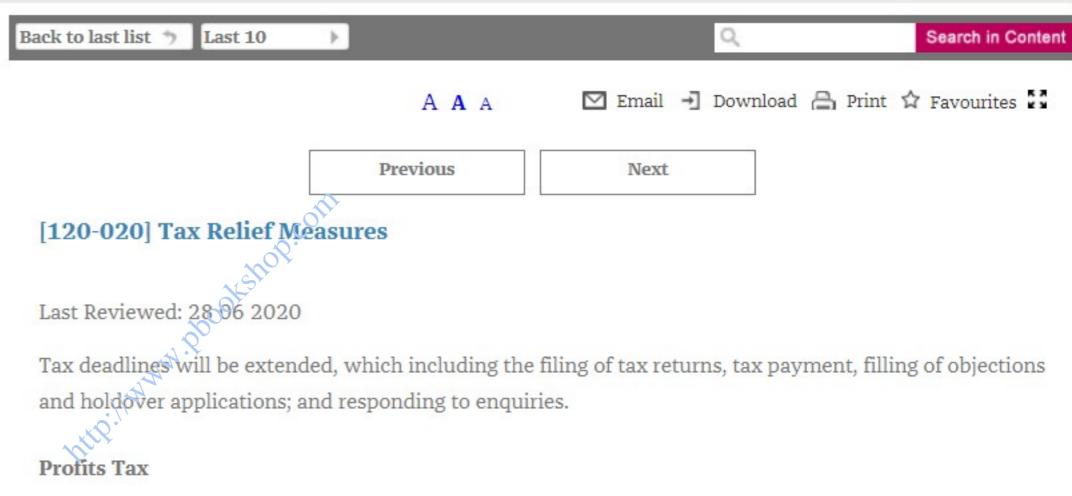


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- Reduction of 2019/20 profits tax payable by 100%, subject to a ceiling of HK\$20,00
- The tax payment deadline will be deferred by 3 months for the year of assessment 2018/19 due in April,
 May and June 2020
- Proposed to offer a profits tax exemption to qualifying ship lessors and qualifying ship leasing manager at a 50% profits tax concession in future years. For details, please refer to ¶17-075 Concessionary rate of tax for qualifying shipr lessors and qualifying ship leasing manager
- Providing tax concessions to qualified carried interest issued by private equity funds in Hong Kong,
 subject to fulfilment of certain requirements

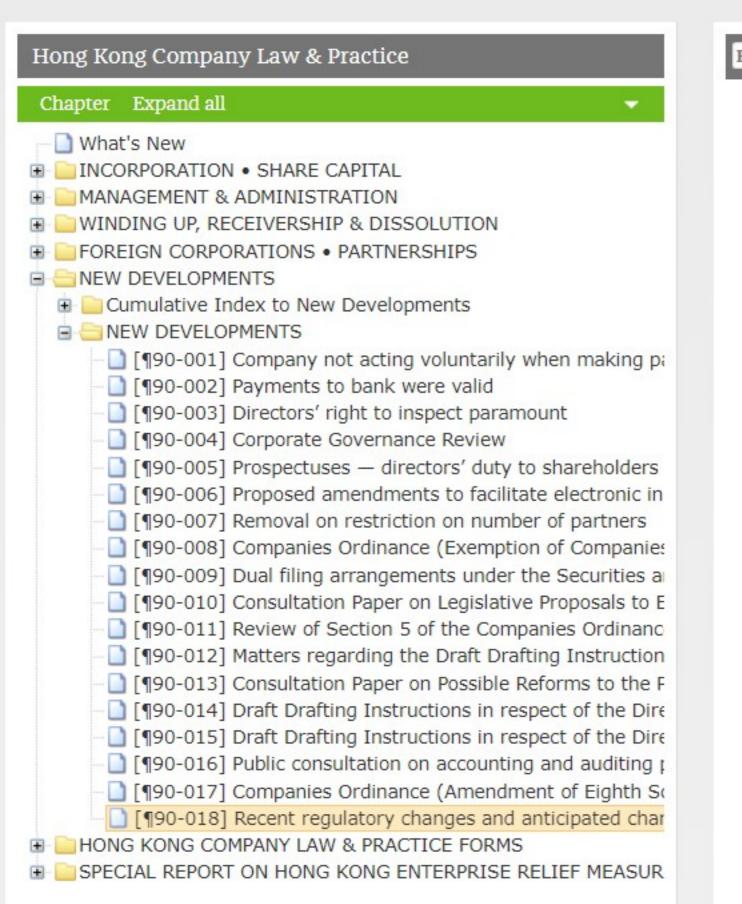


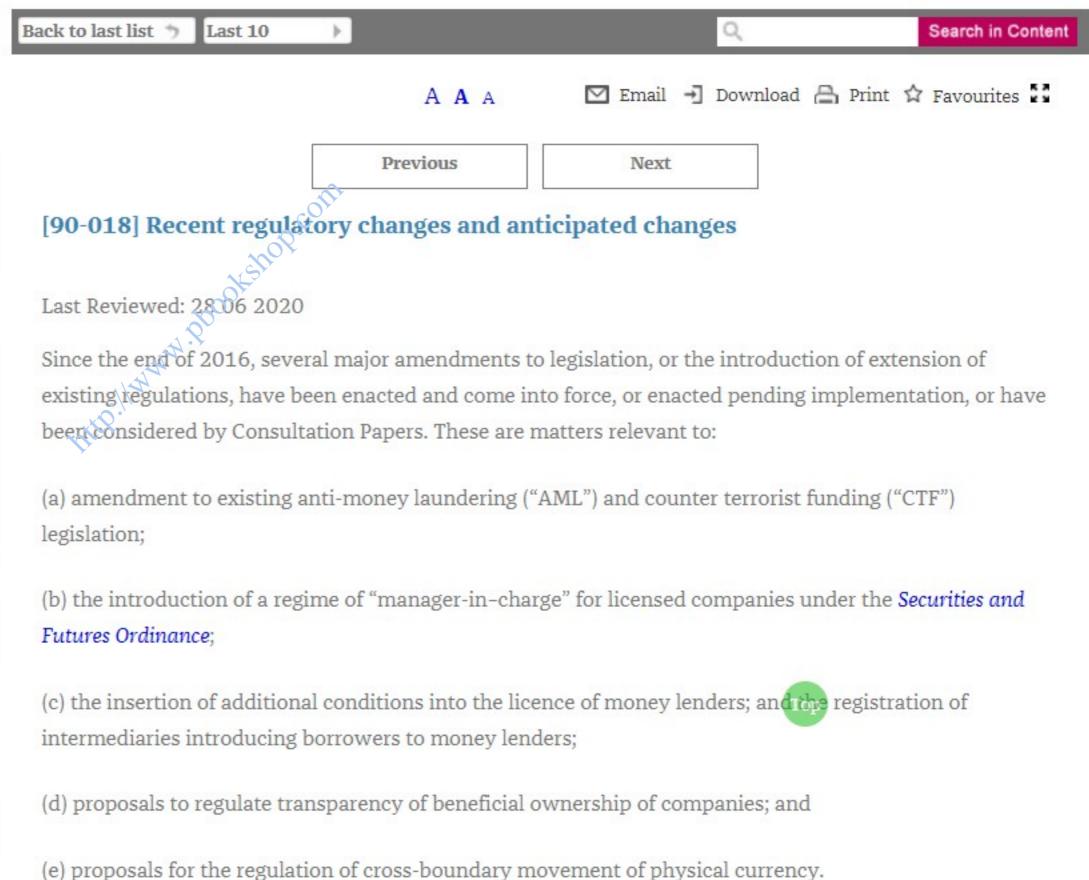




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[¶90-009] Dual filing arrangements under the Securities a

[¶90-010] Consultation Paper on Legislative Proposals to E [¶90-011] Review of Section 5 of the Companies Ordinano

[¶90-012] Matters regarding the Draft Drafting Instruction

[¶90-013] Consultation Paper on Possible Reforms to the F

[¶90-014] Draft Drafting Instructions in respect of the Dire

[¶90-015] Draft Drafting Instructions in respect of the Dire

[¶90-016] Public consultation on accounting and auditing ;

[¶90-017] Companies Ordinance (Amendment of Eighth Sc

[¶90-018] Recent regulatory changes and anticipated char

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