HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

24 Dec 2007

Companies (Revision of Accounts and Reports) Regulation

Our Ref. : C1/1C (07) Pt.6

24 December 2007

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Companies (Revision of Accounts and Reports) Regulation

As you may already be aware, the Companies Ordinance (CO) was amended on 20 April 2007 to provide, among other things, the statutory mechanism that enables directors of Hong Kong companies and overseas companies to revise accounts (and consequently the relevant directors' reports and summary financial report statement) where it appears to the directors that the original accounts did not comply with the CO. This provides an avenue for companies to take appropriate and timely action by revising original accounts, so as to prevent continuing reliance being placed on such accounts which may not comply with the statutory requirements. This new "revision of accounts" regime was introduced through adding to the CO new sections 141E and 336A and the Companies (Revision of Accounts and Reports) Regulation (please see Annex).

This letter clarifies the implications of the above amendments for AIs' compliance with the relevant requirements under the Banking Ordinance (BO). Section 60(3) and (4) of the BO requires AIs incorporated in Hong Kong to exhibit their audited annual accounts, auditors' reports and the directors' reports not later than 4 months after the close of each financial year, and prior to that lodge with the MA a copy of such documents. Section 60(5) and (7) requires AIs incorporated outside Hong Kong to lodge with the MA a copy of their audited financial statements, auditors' report and the directors' report not later than 6 months after the close of each financial year, and as soon as practical thereafter exhibit a copy of such documents. Where an AI has exhibited or lodged its accounts and reports pursuant to the above-mentioned sections of the BO but subsequently revised its accounts or reports under section 141E or 336A of the CO, the AI should exhibit or lodge such revised accounts and reports as required under sections 60(3) and (4) or 60(5) and (7) of the BO as soon as practical.

Should you have any queries about this letter, please feel free to contact Ms Theresa Kwan at 2878 1093 or Mr Raymond Tsui at 2878 1623.

Yours faithfully,

Simon Topping
Executive Director (Banking Policy)

c.c. The Chairman, The Hong Kong Association of Banks
The Chairman, The DTC Association

Encl. Annex (PDF file, 114KB)

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