

Bankruptcy and Companies Legislation (Miscellaneous Amendments) Bill 2023 gazetted

The Government published the Bankruptcy and Companies Legislation (Miscellaneous Amendments) Bill 2023 (the Bill) in the Gazette today (May 25).

The Bill seeks to amend the Bankruptcy Ordinance (Cap. 6), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) and the relevant subsidiary legislation to enable implementation of the Electronic Submission System (ESS) for the Official Receiver's Office (ORO); streamline the publication requirements for insolvency and related notices; and introduce miscellaneous amendments.

"The ESS will enhance the ORO's services, strengthen the monitoring of insolvency cases, create a more automated working environment and support electronic payments. The ORO will implement the ESS by phases starting from the fourth quarter of 2023. Furthermore, to streamline the process and reduce advertising costs, we propose to mandate publishing insolvency and related notices only by the Government Gazette, which is now easily accessible online," a spokesperson for the Financial Services and the Treasury Bureau said.

The Bill will be introduced into the Legislative Council for first reading on June 7.