



BY HAND

Your Ref.: B9/32C(2003) Pt.18
Our Ref.: C/IPC, M26649

1 April 2004

Mr. Edmond Lau,
Financial Services Branch,
Financial Services and the Treasury Bureau,
18th Floor, Admiralty Centre Tower 1,
18 Harcourt Road, Hong Kong.

Dear Edmond,

Clearing and Settlement Systems Bill

Thank you for your letter dated 10 March 2004 together with the list of amendments that are being considered by the Administration to address the Society's concerns. I agree that the meeting on 4 March 2004 between the Administration, the Monetary Authority and the Society provided a very useful exchange of views and helped to clarify a number of points.

To confirm our understanding of the discussion at the meeting, the Society's Insolvency Practitioners Committee has made some preliminary comments as marked up on the Summary of Comments and Responses attached.

As you may be aware, the Bills Committee has invited the Society to make a submission on the Bill by 2 April 2004 and to attend the Bills Committee meeting on 15 April 2004. We have informed the Bills Committee secretariat that we are in discussion with the Monetary Authority and hope to be able resolve our concerns on a bilateral basis. We have indicated that we will keep them informed of developments.

Under the circumstances, I believe that we should endeavour to address the outstanding issues as soon as possible so that we can confirm the final position to the Bills Committee.

Yours sincerely,

PETER TISMAN
TECHNICAL DIRECTOR
(BUSINESS MEMBERS & SPECIALIST PRACTICES)

PMT/JT/ay
[Encl.](#)

c.c. Mr. James Lau, HKMA (Fax no.: 2878 8167)