



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

A Consultation Paper on the Securities and Futures (Levy) Order and the Securities and Futures (Levy) Rules

《證券及期貨(徵費)令》及《證券及期貨(徵費)
規則》的諮詢文件

Hong Kong
April 2002

香港
2002年4月

Consultation

This consultation document invites public comments on the draft **Securities and Futures (Levy) Order** (“the draft Order”) and the **Securities and Futures (Levy) Rules** (“the draft Rules”) which it is proposed should be made by the Chief Executive in Council under section 394(1) and (5) respectively of the Securities and Futures Ordinance (No. 5 of 2002) (“the Ordinance”) when it commences.

Introduction

1. Like the Securities and Futures Commission Ordinance (Cap. 24) (“the SFC Ordinance”), the Ordinance does not contain detailed provisions setting out how the arrangements for the imposition and payment to the Securities and Futures Commission (“the SFC”) of transactions levies will operate. It merely gives the Chief Executive in Council the necessary power, under section 394(1) and (5), to prescribe requirements in the subsidiary legislation. This provides the flexibility to address changing market conditions by quickly amending the order and rules rather than the primary legislation.
2. There are controls built into the legislative system, whereby any order or rules made by the Chief Executive in Council must be subject to negative vetting by the Legislative Council. In addition, a mandatory consultation requirement is stipulated in section 398 of the Ordinance. The SFC therefore now releases the draft Order (see Attachment 1) and the draft Rules (see Attachment 2) for public consultation.
3. The public may obtain copies of the consultation document and the attachments free of charge at the SFC’s office and on the SFC’s Internet website at <http://www.hksfc.org.hk>.
4. The SFC invites interested parties to submit written comments on the draft Order and the draft Rules or to comment on related matters that might have a significant impact upon the draft Order and the draft Rules **no later than 30 April 2002**. Any person wishing to comment should provide details of any organization whose views they represent. In addition, persons suggesting alternative approaches are encouraged to submit proposed text to amend the draft Order and the draft Rules.

Background to the draft Order and the draft Rules

5. Copies of the draft Order and the draft Rules are attached.
6. The draft Order specifies, for the purposes of section 394(1)(a) of the Ordinance, the rate of levy payable by a seller and a purchaser, respectively, on a sale and purchase of securities. It also specifies, for the purposes of section 394(1)(b) of the Ordinance, the amount of levy payable by a seller and a purchaser, respectively, on a sale and purchase of a futures contract.
7. The draft Order has been prepared having regard to the existing Securities and Futures Commission (Levy)(Securities) Order and Securities and Futures Commission (Levy)(Futures Contracts) Order, which are made, respectively, under section 52(1) and (2) of the SFC Ordinance.

Personal Information Collection Statement

1. This Personal Information Collection Statement (“PICS”) is made in accordance with the guidelines issued by the Privacy Commissioner for Personal Data. The PICS sets out the purposes for which your Personal Data¹ will be used following collection, what you are agreeing to with respect to the SFC’s use of your Personal Data and your rights under the PDPO.

Purpose of Collection

2. The Personal Data provided in your submission to the SFC in response to this Consultation Paper may be used by the SFC for one or more of the following purposes:
 - to administer the relevant Ordinances, rules, regulations, codes and guidelines made or promulgated pursuant to the powers vested in the SFC
 - for the purposes of performing the SFC’s statutory functions under the relevant Ordinances
 - for research and statistical purposes
 - other purposes permitted by law

Transfer of Personal Data

3. Personal Data may be disclosed by the SFC to the members of the public in Hong Kong and elsewhere, as part of the public consultation on the Consultation Paper. The names of persons who submit comments on the Consultation Paper together with the whole or part of their submission may be disclosed to members of the public. This will be done by publishing this information on the SFC web site and in documents to be published by the SFC throughout and at the conclusion of the consultation period.

Access to Data

4. You have the right to request access to and correction of your Personal Data in accordance with the provisions of the PDPO. Your right of access includes the right to obtain a copy of your Personal Data provided in your submission on the Consultation Paper. The SFC has the right to charge a reasonable fee for processing any data access request.

Enquiries

5. Any enquiries regarding the Personal Data provided in your submission on the Consultation Paper, or requests for access to Personal Data or correction of Personal Data, should be addressed in writing to:

The Data Privacy Officer
The Securities and Futures Commission
12/F, Edinburgh Tower, The Landmark
15 Queen’s Road Central, Hong Kong

A copy of the Privacy Policy Statement adopted by the SFC is available upon request.

¹ Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 (“PDPO”)