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## Prime Law & Tax Monthly Newsletter

When you have to be right

### 2024 March

## HONG KONG COMPANY LAW & PRACTICE

### SHARE CAPITAL

- Background to share capital – Case study on Re Yieldful Securities Ltd [2023] 4 HKLRD 611 [¶5-000]
- Modern Concerns – Recent matters of concern on crypto assets, as well as case study on BTI 2014 LLC v Sequana SA & Ors [2023] 2 All ER 303, SC. [¶5-090]
- Duty of care – Case study on fraudulent misrepresentation. [¶6-160]

### COMPANY LAW CASES

- [2024 March Company Law cases](#) head-noted by a team of barristers led by William Wong SC and Look Ho Chan from Hong Kong Des Voeux Chambers.

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More details see [Hong Kong Company Law & Practice](#) and [Hong Kong Directors' Manual](#).

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## HONG KONG LEGISLATION AMENDMENT

1. Interpretation and General Clauses Ordinance ([Cap. 1](#)), revised
  - Part II Interpretation of Words and Expressions
2. Evidence Ordinance ([Cap. 8](#)), revised
  - Part VIII Evidence for Proceedings in Other Jurisdictions
3. Companies (Winding Up and Miscellaneous Provisions) Ordinance ([Cap. 32](#)), revised
  - Part V Winding Up
  - Part XIII A Prevention of Evasion of the [Societies Ordinance](#)
4. Pensions Ordinance ([Cap. 89](#)), revised
  - Whole
5. Post Office Ordinance ([Cap. 98](#)), revised
  - Whole
6. Pension Benefits Ordinance ([Cap. 99](#)), revised
  - Main
7. Telecommunications Ordinance ([Cap. 106](#)), revised
  - Part 1 Preliminary
  - Part 3 Control of Telecommunications
  - Part 3A Sound Broadcasting Licences
  - Part 6 Supplementary and Miscellaneous
8. Telecommunications (Control of Interference) Regulations ([Cap. 106B](#)), revised
  - Main
9. Dutiable Commodities (Liquor Licences) (Fees) Regulation ([Cap. 109H](#)), revised
  - Main
10. Inland Revenue Ordinance ([Cap. 112](#)), revised
  - Part 4 Profits Tax
  - Part 6 Depreciation, etc.
  - Part 6D Specified Assets
  - Part 15 General
  - Schedule 17F Aircraft Leasing Tax Concessions
  - Schedule 17J Qualifying Amalgamations — Special Tax Treatment
  - Schedule 57 Modifications to be Made to Certain Provisions Because of Succession of Aircraft
  - Schedule 58 Provisions for Inland Revenue (Amendment) (Aircraft Leasing Tax Concessions) Ordinance 2024
11. Foreshore and Sea-bed (Reclamations) Ordinance ([Cap. 127](#)), revised
  - Main
12. Societies Ordinance ([Cap. 151](#)), revised

- Main
- 13. Crimes Ordinance ([Cap. 200](#)), revised
  - Part I (Repealed)
  - Part II (Repealed)
- 14. Criminal Procedure Ordinance ([Cap. 221](#)), revised
  - Part I Business of the Court
  - Part IA Bail
  - Part II Proceedings Preliminary to Trial
  - Part III Proceedings at Trial
  - Part IIIB Taking Evidence from Witnesses outside Hong Kong by Live Television Link
  - Part V Parties
  - Part VI Miscellaneous
  - Schedule 3 Excepted Offences
- 15. Legal Aid in Criminal Cases Rules ([Cap. 221D](#)), revised
  - Part 2 Grant of Legal Aid
- 16. Magistrates Ordinance ([Cap. 227](#)), revised
  - Second Schedule
- 17. Police Force Ordinance ([Cap. 232](#)), revised
  - Part I Preliminary
- 18. Prison Rules ([Cap. 234A](#)), revised
  - Part I General Rules for the Government of Prisons
- 19. Public Order Ordinance ([Cap. 245](#)), revised
  - Part I Preliminary
- 20. Education Ordinance ([Cap. 279](#)), revised
  - Part III Registration of Managers of Schools
- 21. Mines (Safety) Regulations ([Cap. 285B](#)), revised
  - Part IV Explosives
- 22. Dangerous Goods (Government Explosives Depots) Regulations ([Cap. 295D](#)), revised
  - Main
- 23. Dangerous Goods (Shipping) Regulation 2012 ([Cap. 295F](#)), revised
  - Part 4 Provisions Relating to Type 3 Vessels
- 24. Dangerous Goods (Control) Regulation ([Cap. 295G](#)), revised
  - Schedule 8 Prescribed Fees
- 25. District Court (Fixed Costs in Matrimonial Causes) Rules ([Cap. 336F](#)), revised
  - Main

- First Schedule Fixed Costs
  - Second Schedule
26. Trade Unions Ordinance ([Cap. 332](#)), revised
- Part VII Picketing, Intimidation and Conspiracy
27. Customs and Excise Service Ordinance ([Cap. 342](#)), revised
- Part IIIA General Powers and Duties of Members
28. Road Traffic Ordinance ([Cap. 374](#)), revised
- Part 1 Preliminary
  - Part 15 Pilot Use of AVs
  - Schedule 1 Classes of Vehicle
  - Schedule 14 Meaning of Autonomous
29. Pension Benefits (Judicial Officers) Ordinance ([Cap. 401](#)), revised
- Whole
30. Electricity (Registration) Regulations ([Cap. 406D](#)), revised
- Part IV Application, Registration, Term, Renewal
31. Hong Kong Arts Development Council Ordinance ([Cap. 472](#)), revised
- Part 2 Establishment of the Hong Kong Arts Development Council
32. Post-Release Supervision of Prisoners Ordinance ([Cap. 475](#)), revised
- Part 2 Supervision Orders
33. Post-Release Supervision of Prisoners Regulation ([Cap. 475A](#)), revised
- Schedule 1 Specified Offences
34. Official Secrets Ordinance ([Cap. 521](#)), revised
- Part II (Repealed)
  - Part III Unlawful Disclosure
35. Registered Designs Rules ([Cap. 522A](#)), revised
- Schedule Fees
36. Long-term Prison Sentences Review Ordinance ([Cap. 524](#)), revised
- Part III Review of Sentences
  - Part IV Conditional Release of Prisoners
37. Legislative Council Ordinance ([Cap. 542](#)), revised
- Part 6 Conduct of Elections
38. Merchant Shipping (Local Vessels) (Fees) Regulation ([Cap. 548J](#)), revised
- Part 3 Fees Prescribed for Purposes of Merchant Shipping (Local Vessels) (Certification and Licensing) Regulation
  - Part 4 Fees Prescribed for Purposes of Merchant Shipping (Local Vessels) (General) Regulation

39. Chief Executive Election Ordinance ([Cap. 569](#)), revised
- Part 4 Date of Poll and Nomination
  - Part 5 Election and Polling
  - Schedule Election Committee
40. Securities and Futures Ordinance ([Cap. 571](#)), revised
- Schedule 1 Interpretation and General Provisions
41. Karaoke Establishments (Fees) Regulation ([Cap. 573B](#)), revised
- Main
42. Construction Workers Registration (Fees) Regulation ([Cap. 583B](#)), revised
- Part 4 Waiver of Fees
43. Legislation Publication Ordinance ([Cap. 614](#)), revised
- Part 2 Database of Legislation
44. Companies (Fees) Regulation ([Cap. 622K](#)), revised
- Main
45. Companies (Residential Addresses and Identification Numbers) Regulation ([Cap. 622N](#)), revised
- Part 1 Preliminary
  - Schedule Scheduled Persons
46. Property Management Services Ordinance ([Cap. 626](#)), revised
- Part 9 Miscellaneous
47. Mainland Judgments in Matrimonial and Family Cases (Reciprocal Recognition and Enforcement) Ordinance ([Cap. 639](#)), revised
- Part 5 Miscellaneous
48. Temporary Protection Measures for Business Tenants (COVID-19 Pandemic) Ordinance ([Cap. 644](#)), revised
- Main
49. Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance ([Cap. 645](#)), revised
- Part 1 Preliminary
  - Part 4 Miscellaneous
  - Schedule (Omitted as spent)
50. Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Rules ([Cap. 645A](#)), revised
- Part 1 Preliminary

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More details see [Updated Legislation: March 2024](#).

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## FOREIGN INVESTMENT IN CHINA

- China relaxes visa-free policy for six European countries [[¶100-303](#)]
- Ministry of Commerce updates the 2024 version of the Guidelines for Foreign Business Personnel Working and Living in China [[¶100-304](#)]
- 2024 Negative List and Free Trade Pilot Zone Negative List for cross-border trade released [[¶100-305](#)]
- State Council issued 24 measures to promote opening up and attract foreign investment [[¶100-306](#)]

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More details see [China Business Law Guide](#).

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## CHINA INTELLECTUAL PROPERTY LAW

- Director of NIPO: patent open licensing system will be fully implemented in 2024 [[¶15-168](#)]
- Shenzhen Banking Industry Self-Discipline Convention Against Unfair Competition [[¶15-169](#)]
- SPC released the fourth batch of typical cases of judicial protection of IP rights in the seed industry by local courts [[¶15-170](#)]

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More details see [China Intellectual Property Law Reference Service](#).

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## CHINA TAX

- Multiple departments jointly compiled and issued guidelines on preferential tax and fee policies to support technological innovation [[¶8-235](#)]
- Ministry of Finance: fiscal and taxation policies to encourage consumption [[¶8-236](#)]
- Minister of Finance: Treat all business entities equally in terms of tax incentives and policy procurement [[¶8-237](#)]
- Shanghai clarifies the implementation standards of the preferential stamp tax policy for pilot offshore trade [[¶8-238](#)]
- Re-declaration for integrated circuit companies or projects and software companies that enjoy preferential tax policies in 2024 [[¶8-239](#)]

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More details see [China Tax and Customs Law Guide](#).

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