

SJ says rule of law is cornerstone of Hong Kong's success

The rule of law, enshrined in our legal system and providing a secure environment for individuals and organisations, is undoubtedly a crucial factor in Hong Kong's success as a leading international commercial and financial centre, the Secretary for Justice, Mr Wong Yan Lung, SC, said at the 11th Hong Kong Forum Luncheon today (December 2).

Addressing an international audience of leading businessmen, Mr Wong said that Hong Kong's independent judiciary was the firm foundation of the rule of law, and judges of Hong Kong were trusted not just by the people of Hong Kong but also by the international business community.

In addition, there is the support of first-class practitioners, with keen and healthy competition from overseas law firms. This resulted in a sophisticated legal sector with a cross-fertilisation of experience.

"Our legal profession possesses a wide spectrum of expertise in areas such as capital markets, corporate finance, securities, banking, intellectual property, information technology and maritime law," Mr Wong said.

"Hong Kong is attracting top-notch lawyers who are eyeing the vast Chinese legal services market. We are continuing to provide a more favourable environment and to create more opportunities for lawyers," he said, adding that a new law had been enacted earlier this year to enable solicitors to acquire rights of audience before the High Court and the Court of Final Appeal. The Department of Justice has also introduced a new bill to enable law firms in Hong Kong to operate in the form of a limited liability partnership.

While outlining the Government's effort in promoting effective and efficient alternative dispute resolution (ADR) services in Hong Kong, Mr Wong told his audience that ADR is "a flexible and more client-oriented process, which has the potential of reaching settlement at lower costs, and saving business relationship."

"We look forward to creating a new environment and culture in Hong Kong where commercial disputes can be resolved with creative and amicable solutions," he said.

He also noted that the Government was constantly

updating laws with a view to providing an even better business environment.

Examples include proposed amendments to the Companies Ordinance to further enhance corporate governance for more than 840,000 companies in Hong Kong.

"We are also reforming our trust law to strengthen the competitiveness of our trust services industry and to attract more high net worth individuals to use the asset management service in Hong Kong.

"To meet the challenges posed by advances in technology, we are in the process of introducing legislative amendments to the Copyright Ordinance to strengthen copyright protection in the digital environment.

"Other proposals we are working on include introducing a new competition law, devising a new corporate rescue procedure, setting up an Independent Insurance Authority, as well as establishing a Financial Dispute Resolution Centre to resolve monetary disputes between the consumer and financial institutions through the combined means of mediation and arbitration," Mr Wong said.

Turning to the Mainland's monumental economic growth, Mr Wong said Hong Kong would make the most of its unique position under the "One Country, Two Systems" principle to better connect with the Mainland economic powerhouse. But he was quick to add that Hong Kong was acutely conscious of its strength as a global finance and business centre, run on a separate common law system with high degree of autonomy.

Hong Kong has also been very active in international collaboration with other countries on many fronts to ensure that it remains a world city, actively participating in the affairs of the globe and contributing to the well-being of the international community.

"Both Hong Kong and the Central People's Government appreciate the importance of, and are committed to uphold, the integrity of the 'One Country, Two Systems' principle. Economic integration and co-operation with the Mainland flourishes on the unique premise that even though Hong Kong is part of China, it remains also a mature international city and a special economic region operating under a separate legal system and in accordance

with the best international commercial and financial best practices," Mr Wong said.

"The uncompromising commitment to the rule of law and the highly internationalised professional legal services all help to establish our stronghold and our claim. There is no room for complacency. We shall continue to be vigilant to safeguard what we already have, and to spare no efforts to ride on new opportunities," he concluded.

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