

Speech by Secretary for Justice on administration of Estate  
of the late Mrs Nina Wang at LegCo AJLS Panel

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Following is the translation of the speech by the Secretary for Justice (SJ), Mr Rimsky Yuen, SC, on the administration of the Estate of the late Mrs Nina Wang at the Panel on Administration of Justice and Legal Services of the Legislative Council today (July 20):

Chairman and members of the Panel,

I appreciate the Panel's interest in the administration of the charitable Mrs Nina Wang's Estate. I will make use of this opportunity to give this Panel a summary of the latest development.

As the protector of charities, SJ, together with the relevant Department of Justice (DoJ) colleagues, have been paying close attention to matters relating to the administration of the Estate of the late Mrs. Nina Wang and the implementation of Mrs Wang's Will. At the same time, DoJ has been monitoring the administration of the Estate and keeping in close contact with the interim administrators appointed by the Court. We also assisted the Court in legal proceedings taken out by the interim administrators; and sought guidance from the Court on the interim administration of the Estate as and when required. We would continue to co-operate with the interim administrators, so as to protect interest of the Estate.

On May 18, 2015, the Court of Final Appeal (CFA) made the final determination on the proper construction of Mrs Wang's Will, namely, that the Chinachem Charitable Foundation Limited (the Foundation) would hold Mrs Wang's Estate as a trustee. According to the CFA judgment, a scheme should be prepared and submitted to the Court of First Instance for approval after consultation between the Foundation's Board of Governors and SJ as the guardian of the public interest.

The scheme should, amongst others, set out the establishment of a supervisory "managing organisation" and the detailed working-out of arrangements for the Chinese prize mentioned in the Will.

DoJ has been consulting the relevant persons and is working on the preparation of a draft scheme. DoJ has also been liaising with the Foundation and the interim administrators appointed by the Court on the detailed arrangements for the implementation of the Will.

At the moment, the Estate continues to be administered and preserved by independent interim administrators appointed by the Court, who are all professional accountants. I and my DoJ colleagues will continue to closely monitor the interim administrators' work in managing and preserving the Estate, and take such follow-up actions as may be appropriate with a view to protecting and safeguarding the interest of the charity.

Ends/Monday, July 20, 2015