



## LegCo President's Decision on Member's Bill Industrial and Commercial Bank of China (Asia) Limited (Merger) Bill (Decision on 26 April 2005)

**S**ince the last issue (March 2005), the LegCo President has made one decision under Rule 51(3) and (4) of the Rules of Procedure of the LegCo<sup>1</sup> on 26 April 2005 in respect of the Industrial and Commercial Bank of China (Asia) Limited (Merger) Bill. The Bill was proposed by Dr Hon David Li Kwok Po. The Bill provides for the vesting in Industrial and Commercial Bank of China (Asia) Limited of the undertakings of the Hong Kong Branch of Belgian Bank and for other related purposes. Its purpose was to transfer the undertakings of the Belgian Bank, Hong Kong Branch to Industrial and Commercial Bank of China (Asia) Limited. On a day to be appointed by the Monetary Authority, the banking licence of Belgian Bank would be revoked.

Having considered the advice of Counsel to the Legislature in the light of the views of the Secretary for Financial Services and the Treasury ("SFST") on the Bill, and having regard to Mr Li's advice that he had no comment on the Administration's views, the LegCo President was satisfied that the Bill related to Government's policies on the regulation of banks, taxation, and the control of tenancies, as reflected in the relevant legislation. The LegCo President decided that the Bill related to Government policies within the meaning of Rule 51(4) and required the written consent of the CE for its introduction.



Written consent for the introduction of the Bill was given by the CE and it was enacted by the LegCo as the Industrial and Commercial Bank of China (Asia) Limited (Merger) Ordinance (Ord. No. 20 of 2005) and gazetted on 15 July 2005.

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<sup>1</sup> For further discussion on the operation of Rule 51 of the Rules of Procedure, please refer to *The Focus* at p.15 of Issue No 1 of the Bulletin.