

Friday, July 2, 1993

Proposals to Reform Bankruptcy Law

The Law Reform Commission's Sub-committee on Insolvency today (Friday) published a consultative document containing its tentative recommendations for an overhaul of the Bankruptcy Ordinance.

The consultation will last three months.

The Sub-committee's chairman, Judge Tyler, said the consultative document made over 100 tentative recommendations for change to the Bankruptcy Ordinance.

These recommendations covered most of the major provisions of the Ordinance and reflected an international change in approach to bankruptcy and the treatment of bankrupts.

The Sub-committee on Insolvency had been formed in response to concerns expressed by the official receiver and practitioners that the provisions of the Bankruptcy Ordinance, which dated from 1914, were both out of date in so far as the requirements of practitioners were concerned and out of touch with the needs of modern society.

The Sub-committee invites public comments before finalising its recommendations to the Law Reform Commission.

Written submissions should be made by September 30 to Mr Jeremy Glen, Secretary of the Sub-committee on Insolvency of the Law Reform Commission, First Floor, High Block, 86 Queensway Government Offices, Hong Kong.

Copies of the consultative document have been sent to interested parties for views and comments. Priced at \$62, the document will be on sale at the Government Publications Centre, General Post Office Building, Central next Monday (July 5).