The Securities and Futures Bill

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Executive Summary

The proposed Securities and Futures Bill consolidates and updates nine existing ordinances to create a modern and efficient regulatory framework on par with international best practice. The key policy proposals are to:

- streamline the present regime for licensing intermediaries
- lay the groundwork for regulating electronic trading facilities
- create the Securities and Futures Appeal Tribunal with jurisdiction to review decisions of the Securities and Futures Commission
- enhance the disclosure of interests regime
- supervise intermediaries more closely
- provide a fuller range of disciplinary sanctions for improper conduct of intermediaries
- rationalise the necessary power for making a preliminary inquiry into suspected fraud, misfeasance, or other misconduct in the management of a listed corporation
- give statutory backing to the Listing Rules
- implement flexible legislation to allow for effective regulation of all types of investment products and arrangements
- establish a new compensation scheme for investors who suffer losses as a result of the failure of an intermediary
- create a statutory right of action for private litigants
- allow the Securities and Futures Commission to intervene in court proceedings between private litigants for the protection of the public interest

It is hoped that the Bill will be passed into law by April 2001.

INTRODUCTION

In his Budget Speech of 1999, the Financial Secretary announced that the Government would embark on a comprehensive reform of the regulatory framework of the securities and futures market. This had been on the cards for some time: in 1996 the SFC had published a draft bill for public consultation consolidating all relevant ordinances. However, at that time, there was little enthusiasm in the market for reform. It was not until after the Asian economic crisis in 1997 that the Legislature was pressed for urgent reform to close regulatory gaps and consolidate existing laws.

The Securities and Futures Bill was gazetted on 7th April 2000 (the "**Bill**") and aims to consolidate existing legislation under various ordinances and to introduce new changes that will create a modern regulatory framework capable of effective enforcement by the Securities and Futures Commission (the "SFC"). The main features of the proposed changes are an extension of the SFC's investigative powers and the establishment of a Market Misconduct Tribunal to handle insider dealing and other market misconduct activities.

The Bill builds on the 1996 draft bill and also takes into consideration both local and overseas experience during the intervening years. It is currently in the form of a White Bill, in 17 Parts with 10 Schedules, and at the moment is undergoing a three-month public consultation period. The objective of the Bill is to establish a fair, orderly and transparent market in line with international standards and practices. Specifically it will promote market confidence, secure appropriate investor protection, reduce market malpractice and financial crime, and facilitate

innovation and competition. The Secretary for Financial Services, Mr Rafeal Hui, has stated that the three major guiding principles in drafting the Bill were:

- referencing regulatory experience of other international financial centres, notably London, Sydney and New York, whilst addressing local market needs
- ensuring that both existing and new powers are subject to adequate checks and balances
- simplifying regulatory procedures to minimise the compliance burden on market participants and ensure a smooth transition from the old regime to the new

In a geographical context, the securities and futures industry is a cornerstone of Hong Kong's economy. It is a high value added service industry and serves as a central pillar to Hong Kong's status as an international financial centre. It provides jobs and promotes other related service sectors, such as accounting, law, media, trade, communications, and commerce. As a financial centre, Hong Kong serves three key roles, being:

- the premier fund-raising centre for Mainland China
- a regional financial centre in the Asia-Pacific time zone
- an international financial centre straddling the London and New York time zones

Globalisation of financial services, coupled with advances in information technology, mean investors are no longer geographically bound. Cross-border, 24-hour trading is already common practice. Provided the market is transparent, efficient, and well regulated, investors will pick Hong Kong as their base in the Asia-Pacific time zone and as the key hub to mainland China as well as East Asia. To date, the SFC has entered into 46 Memorandum's of Understanding, co-operative arrangements and informal exchanges of information arrangements with securities regulators around the world. Currently, these arrangements allow the SFC to share information with and grant investigatory assistance to overseas regulators. In addition, provisions will be put in place to allow the SFC to co-operate with overseas regulators in relation to cross-border market misconduct. This area is likely to become increasingly important in light of the increasing globalisation and interconnection of worldwide markets. Markets will only function well if they are open, fair and efficient. In turn, investors will only choose to participate in those markets in which they have trust and confidence. Good regulation is therefore a key to the success of Hong Kong's securities and futures business.

Hong Kong's securities and futures markets have enjoyed exceptional growth in recent years. However, changes in financial innovation and market structure require a flexible regulatory framework. It is to this end that the Government and the SFC have proposed the new Bill.

MAJOR PROPOSALS

1. Introduction

Existing legislation governing the securities and futures market is considered complex and cumbersome, comprising nine ordinances (plus part of the Companies Ordinance) that span some 25 years (the Securities and Futures Commission Ordinance, the Commodities Trading Ordinance, the Securities Ordinance, the Protection of Investors Ordinance, the Stock Exchanges Unification Ordinance, the Securities (Insider Dealing) Ordinance, the Securities (Disclosure of Interests) Ordinance, the Securities and Futures (Clearing Houses) Ordinance,

the Leveraged Foreign Exchange Trading Ordinance, and the Exchanges and Clearing Houses (Merger) Ordinance). The core piece of legislation, the Securities Ordinance, is already a quarter of a century old. Many of the concepts and definitions still in use are therefore out of date. Financial instruments and practices have evolved far beyond those originally envisaged, creating gaps in the legal framework and rendering certain regulatory approaches ineffective or inappropriate. Modernisation of the legal and regulatory framework has become essential to ensure Hong Kong's place as an international financial centre.

The Bill will consolidate, update, and amend the relevant ordinances. Many of the changes were included in the initial draft bill released for public consultation in 1996. The current draft takes into account industry and public comments then made, with additional changes in response to growing international practice, experience gained during the Asian financial turmoil, and recent market developments. Drafting of the Bill has been guided by the following principles:

- the new regulatory framework should be technology-friendly
- it should keep pace with market developments
- it should be on par with international best practice
- it should facilitate and be able to address future financial innovation
- it should minimise legal uncertainty
- gaps in the existing regulatory regime should be filled
- the regulator should be as accountable and transparent as practicable, subject to privacy and confidentiality restrictions; – regulatory procedures and processes should be simplified and made user-friendly wherever possible
- there should be a smooth transition from the existing to the new regulatory framework

2. **Role of the SFC**

The proposed Bill sets out the objectives, functions, and general duties of the SFC. Taken together, the objectives embody the vision of the regulatory regime and the purpose of the SFC. In outline, they are to:

- maintain and promote fair, efficient, transparent and orderly securities, futures and related financial markets
- promote public confidence in and understanding of the financial system, and to secure the appropriate degree of protection for members of the investing public
- minimise crime and misconduct in the securities, futures and related financial markets
- reduce systemic risks in the securities, futures and related markets
- assist the Government in maintaining the stability and integrity of the monetary and financial systems in Hong Kong

In order to pursue these objectives, the SFC is endowed with a set of functions under the Bill. The Bill also sets out certain general factors that the SFC must take into account when pursuing its regulatory objectives and performing its functions. These factors are included in the Bill as reminders of how a regulator should act – it should facilitate innovation, not impede competition (except where necessary), be as transparent as practicable, and employ its resources efficiently.

3. **Transparency and Accountability**

One of the key principles of the Bill is that the regulator should be both transparent and accountable, subject to proper considerations of privacy and confidentiality. The Bill's clear statement of the SFC's objectives, functions, and general duties will go a long way towards providing a set of benchmarks by which the public and the industry can judge the SFC's performance in the future.

More directly, the Bill expands the current Securities and Futures Appeals Panel into the Securities and Futures Appeals Tribunal (discussed more fully at point 4).

It is accepted that the SFC should be accountable to the public. However, part of its work is necessarily subject to privacy and confidentiality requirements of law, and specific information cannot always be publicly disclosed. To bridge this gap, an independent panel will be established to review aspects of the SFC's internal processes, including investigatory procedures, to ensure that, in making its decisions, the SFC follows proper due process procedures, and acts impartially and consistently. As currently envisaged, the panel will comprise a majority of independent, prominent public persons, to be appointed by the Chief Executive, as well as some non-executive directors of the Commission. The panel will make its report to the Financial Secretary.

4. **Key Proposals of the Bill**

- streamline the present regime for licensing intermediaries
- lay the groundwork for regulating electronic trading facilities
- create the SFAT with jurisdiction to review decisions of the SFC
- create a Market Misconduct Tribunal to deal responsively and effectively with cases of insider dealing, market manipulation, and other market misconduct
- enhance the disclosure of interests regime
- supervise intermediaries more closely
- provide a fuller range of the disciplinary sanctions for improper conduct of intermediaries
- rationalise the necessary powers for making a preliminary inquiry into suspected fraud, misfeasance, or other misconduct in the management of a listed corporation
- give statutory backing to the Listing Rules
- implement flexible legislation to allow for effective regulation of all types of investment products and arrangements
- establish a new compensation scheme for investors who suffer losses as a result of the failure of an intermediary
- create a statutory right of action for private litigants
- allow the SFC to intervene in court proceedings between private litigants for the protection of public interest

(a) Streamlining Licensing Regime

Currently, a licensing intermediary needs to hold separate registrations for undertaking different activities in different financial products. This is costly and time consuming for both the registered person and the SFC. In recent years, financial innovations and growing investor sophistication have blurred the lines between traditionally separate categories of products, giving rise to the need for many intermediaries to simultaneously deal in and advise on

securities, futures, foreign exchange, as well as other investment products. The Bill proposes that the multiple registration system be replaced by a single licence system, whereby an intermediary will need only one licence, specifying the scope of permitted business, to engage in activities regulated by the SFC. Activities within different categories of permitted business will be redrawn to follow actual practice and to reflect market development, with grandfathering arrangements introduced for present registrants. Licensed status (other than for representatives) will be limited to corporate entities, with transition arrangements for existing sole proprietorships and partnerships. Exempt dealer status will be limited to Authorised Institutions, i.e., banks and other deposit taking companies regulated by the Hong Kong Monetary Authority (the "HKMA") and such persons will be subject to the SFC's power of inquiry. Persons who act as principals and deal solely with professionals will still not require a license, but will have to notify the SFC of their existence and be subject to certain reporting and Code of Conduct requirements. Once the new legislation has been enacted, existing registered persons will have two years to migrate to the new licensing regime.

With the introduction of the single licence regime, corresponding changes will be made to the rules governing exempt authorised financial institutions. The proposed regulatory framework for exempt financial institutions will build on the existing arrangements, whereby the HKMA, under power of the Banking Ordinance, will remain the front line regulator, in a manner and according to standards consistent with those applied by the SFC to its licensees. Exempt authorised financial institutions will only be accountable only to a single regulator, namely the HKMA. The HKMA will be given powers for the day-to-day supervision of the "regulated activities" conducted by the exempt institution. A revised Memorandum of Understanding will be drawn up between SFC and the HKMA.

(b) Regulation of Electronic Trading Facilities

Advances in information technology and demands of increasingly sophisticated investors are spurring a diverse array of electronic trading facilities, sometimes referred to as electronic communications networks ("ECNs") or automated trading systems ("ATSs"). The activities and services of these facilities must be subject to proper regulatory supervision. No single set of rules will be appropriate for the whole range of facilities and services on offer and so the SFC will examine each application for ECN/ATS authorisation on a case-by-case basis to determine exactly which rules are to be applied.

Accordingly, the Bill will ensure that the SFC has a sufficient range of powers to facilitate and regulate such trading facilities. The particular characteristics of a facility will determine how it is to be regulated so that its operation is fair, efficient, and transparent, and that its risks are properly managed. The SFC will work with members of the industry and other professions on setting guidelines for potential applicants whom wish to offer such services.
Recent years have also witnessed the arrival of new financial products, new market participants, and new trading methods. Competition through technology, financial innovation, and new tools of risk management have brought new business and eroded traditional franchises. Such financial innovation reduces costs, and enables investors both large and small to manage their money more efficiently. However, such innovation also gives rise to new concerns about investor protection, speculation, and market abuse. There must, therefore, be a balance between facilitating innovation and growth on the one hand, and minimising market misconduct and financial crime, together with providing an adequate degree of investor protection on the other.

(c) Creation of the Securities and Futures Appeal Tribunal

Although the SFC needs adequate powers and discretion to perform its functions effectively, it must also be transparent and accountable – it is for this purpose that the Bill has created a number of checks and balances to guard against any possible abuse. The main initiative has been to create a Securities and Futures Appeals Tribunal with judicial status, that will operate on a full-time basis. This will replace the current Securities and Futures Appeals Panel, which is part-time, has limited jurisdiction, and does not have sufficient resources to handle a large caseload. The tribunal will be independent of the SFC, chaired by a judge, and comprise a number of market practitioners and other suitably qualified persons. It will have a wider jurisdiction than the existing panel and may review many important decisions of the SFC, including all licensing and disciplinary decisions as well as certain matters relating to intermediary supervisions, investment products, and registration of prospectuses.

In addition, an independent non-statutory Process Review Panel will review aspects of the SFC's internal operations (including investigative procedures) that cannot meaningfully be undertaken by the SFAT. The Panel will comprise a majority of independent, prominent persons in the community, appointed by the Chief Executive.

(d) Creation of a Market Misconduct Tribunal

No market can maintain its reputation and standing if effective enforcement action is not taken against manipulation and other market misconduct. However, experience has shown that investigating such conduct with a view to criminal prosecution is fraught with difficulties. Sophisticated practices and techniques can make it extremely difficult to obtain sufficient evidence to prove certain matters to the criminal standard (i.e., beyond all reasonable doubt). The Bill introduces an alternative civil route, expanding the Insider Dealing Tribunal into a Market Misconduct Tribunal ("MMT"), to handle both insider dealing and market misconduct judged on the civil standard of proof. The MMT will be appointed by the Chief Executive and chaired by a High Court judge assisted by two prominent market practitioners with relevant knowledge or expertise. A presenting officer, appointed by the Secretary for Justice, will present the case to the MMT and initiate further inquiries where necessary. The Financial Secretary will be able to initiate proceedings before the MMT. Sanctions available include:

- the disgorgement of profits
- a "cold shoulder" order, used to restrict a person's access to the market for up to 5 years
- a disqualification order, disqualifying a director from being a director of any listed corporation
- a "cease and desist" order, preventing a person from committing any further acts of market misconduct

The message is clear – market misconduct will no longer be tolerated. The alternative criminal route will remain in place and will be used where there is sufficient evidence to meet the criminal standard and it is in the public interest to bring such a prosecution. Anybody convicted of a criminal offence will face a fine of the higher of three times the profit made or losses avoided or HK$10 million, and up to 10 years' imprisonment.

(e) Disclosure of Interests in Securities

Dissemination of information is at the centre of an efficient market. It enables investors to make better decisions, and maintains a level playing field among different participants. The international trend is to move to full disclosure of relevant information by the listed corporations, so that investors may take responsibility for themselves in assessing the risks and returns. Hong Kong already has a disclosure-based regulatory regime, but the SFC believes that further improvements are possible. The main proposed changes are to:

- lower the initial shareholding disclosure threshold for persons other than directors and chief executives from 10% to 5%
- shorten the disclosure notification period from 5 business days to 3 business days
- increase the disclosure requirements to include interests in shares held through derivative products
- level the disclosure obligations of local and oversees trustees and investment advisors

False reporting to regulators will also become a criminal offence. People will become civilly liable for disclosing to the public materially false or misleading information concerning securities or futures contracts, or that might affect the price of securities or futures contracts. There will be a defence available for persons acting in good faith, without knowledge and with due diligence. MMT findings, providing that they are probative and relevant to the civil proceedings, will be admissible in a court of law.

(f) Intermediaries

In keeping with international regulatory practice, a "management responsibility" concept has been introduced in an attempt to enhance investor protection. Each intermediary will have to nominate at least two "responsible officers" for approval by the SFC. Such persons will be responsible and accountable for directly supervising the conduct of the regulated activities of the intermediary. It will no longer be adequate for the SFC to rely solely on its day-to-day supervision of intermediaries to promote ongoing compliance. Instead, it will rely upon senior personnel of the intermediaries to ensure compliance. The responsible officers, as well as the corporation itself, will be liable for breaches by the corporation of certain fundamental regulatory requirements. However, a responsible officer will not be liable if he can prove that he honestly and reasonably believed that the corporation was in compliance and he acted promptly in notifying the SFC of the relevant breach once it became known to them.

Current law provides that before the SFC will take disciplinary action against any intermediary for suspected improper conduct, it shall first conduct an inquiry specifically for the purpose. In practice, however, misconduct may be identified in the course of other investigations or inspections, and a separate inquiry is not always necessary. Furthermore, under current law, a disciplinary inquiry depends on the voluntary co-operation of the intermediary and other persons with relevant information. Such co-operation might not necessarily be forthcoming. The Bill streamlines the disciplinary process; a separate inquiry will no longer be a prerequisite. Procedural fairness requirements on the SFC, however, will continue to apply throughout the disciplinary process, where the SFC must:

- advise the intermediary of its concerns in writing
- afford the intermediary an opportunity to present its case
- give the intermediary written notice of its decision, with reasoning clearly stated

In circumstances that warrant an inquiry, the SFC will have the necessary powers under the Bill to compel production of information, explanations, or answers to specific questions. The exercise of these powers will be subject to a number of safeguards.

There is also the introduction of proportionate disciplinary sanctions against improper conduct by intermediaries. At present, where a licensed person breaches a regulatory requirement, the disciplinary sanctions available to the SFC are public or private reprimands, or suspension or revocation of the intermediary's registration. In many cases a reprimand does not reflect the gravity of the offence, whereas registration revocation is often too harsh and could cause disproportionate harm to third parties, such as customers, employees, shareholders, and counter-parties. The Bill therefore proposes to introduce two new sanctions: civil fines and partial suspension.

The additional sanction of a fine is in line with well-accepted practice in the USA and proposed legislation in the UK (the Financial Services and Markets Bill, introduced in the UK House of Commons in June 1999). The proposed maximum fine will be the higher of HK$10 million or three times the amount gained or loss avoided. The SFC will also be able to suspend or revoke an intermediary's licence in respect of part of its business under the new licensing regime. This is less draconian than suspension or revocation of all an intermediary's business and particularly appropriate for larger intermediaries.

All disciplinary decisions of the SFC, including the imposition of civil fines or partial suspension, will be appealable to the new Securities and Futures Appeals Tribunal. This review will be a fresh look, by an independent body, at the full merits of the case.

While principals who deal exclusively with professional investors (as opposed to retail clients) do not pose any investor protection concerns, and are accordingly not licensed, they still need to be monitored by the regulatory authorities. This is because of the significant impact their activities can have on the market – information about their trading is essential to ensure proper management of risk. The existing provisions which allow the SFC to set position limits for market participants in respect of individual futures and options contracts have been built upon to incorporate large-position reporting requirements in the futures and options markets.

(g) Misconduct Powers

Current law allows the SFC to seek the production of books and records when it has reasons to suspect fraud, misfeasance, or other misconduct in the management of a listed company. The SFC, however, has only limited ability to place the entries in the books and records in any meaningful context or to check their validity. To rectify these problems, the Bill provides that the SFC may:

- ask for an explanation as to the circumstances, reasons, and instructions for the making of an entry in the books and records
- make enquiries of parties with which the company purports to have had contractual relationships, so that the information in the books and records can be confirmed
- access the working papers of the company's auditors, which could contain helpful information that is not otherwise available or that could curtail the need for further inquiry. To exercise this power, the SFC must first certify in writing to the auditors that it has initiated an inquiry into the management of the listed company (by imposing a requirement on the company to produce its books and records). The SFC has gone to

lengths to stress that this power is not aimed at assessing the quality of audit work performed
- access the banking records of the company. This power is available under current law, but unclear wording has impeded its use. To exercise this power, the SFC must first certify in writing to the bank that it has initiated an inquiry into the management of the listed company and that the banking records are relevant to the inquiry

The Bill will also introduce a "whistleblowers" protection, whereby auditors of listed corporations who disclose and report any suspected fraud or misconduct in the management of a listed company to the SFC will receive immunity from liability under the common law. The choice to report is entirely voluntary.

(h) Statutory Backing to the Listing Rules

Two essentials of every vibrant securities market are the observance by listed companies of their listing obligations under the rules of the stock exchange, and the accuracy and completeness of disclosures to the investing public. Experience in recent years has shown that enforcement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as well as the quality of disclosures required under the Listing Rules and the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") needs to be strengthened. Conduct in violation of these rules and poor disclosure harm investor interest, undermine the integrity of our market, and must be discouraged.

In order for the Listing Rules to remain market-oriented and flexible, it has been decided that their non-statutory nature will not be altered. The framework presently under consideration comprises two main areas:

Court-orders authorising the court, upon application by the SFC to make an order:

- compelling compliance with the Listing Rules. Non-compliance with the order will constitute a contempt of court, and the court may at its discretion impose appropriate sanctions on those in breach
- disqualifying a director of a listed company who has wilfully or persistently failed to discharge his duties under the Listing Rules or the Takeovers Code from being a director of any listed company for a period of time

Disclosure-related, establishing specific civil liability for:

- omissions and misstatements in statements made under the Listing Rules or the Takeovers Code
- failure to proceed with an announced takeover offer without the consent of the Takeovers Executive or Takeovers Panel

The specific civil liability provisions will seek to simplify the judicial process that an injured party has to go through in order to obtain redress.

(i) Legislation for Regulation of Investment Products

As already stated, financial innovation is creating a wide variety of investment products and arrangements that do not fall within traditional definitions. This has resulted in certain

loopholes and areas of uncertainty in current law with regard to the SFC's power to facilitate and regulate the offering of new types of investment products and arrangements. The Bill will rectify these deficiencies by:

- expanding the definition of "investment arrangements"
- using a new term of "collective investment schemes" to include unit trusts, mutual funds, and all other similar arrangements

The Bill will also expressly empower the SFC to withdraw an authorisation for an investment arrangement when the product or its operator no longer satisfy the criteria and conditions for authorisation.

(j) Compensation

In the interest of systemic stability and fairness, it is sometimes appropriate to compensate clients of failed intermediaries. However, compensation for loss of investments must not replace the fundamental principle of self-responsibility for both the risks and rewards of investment.

After the failure of CA Pacific, it has become apparent that the existing compensation arrangements are legally complex, confusing to investors, and in need of reform. The Bill includes an enabling provision to provide a uniform basis for establishing a mechanism that will still make investors responsible for their investment decisions, yet allow for adequate levels of compensation and equitable treatment of different types of investors. The SFC published a consultation paper in September 1998, seeking comments on various approaches. It is currently studying the public comments received in order to determine how best to achieve the stated goals in light of the demutualisation/merger of the stock and options exchanges.

Investor compensation has also been reviewed – a new investor compensation scheme will be put in place whereby a "per investor" compensation ceiling will be set. Currently, the compensation ceilings are HK$8 million per stockbroker and HK$2 million per futures broker, although these amounts do not communicate to investors the amount of coverage available to them individually.

(k) Private Litigants

One of the key objectives of the Bill is to encourage and enable investors to take charge of their investments and to protect their interests. The Bill will create a statutory right of action for any person who is or may be materially affected by another person's market misconduct or market malpractice – the injured person may apply to the Court of First Instance for an injunction as well as other remedies.

At present, a person who suffers loss as a result of another's misconduct in the securities and futures market may be able to seek redress under common law or rules of equity. However, he or she will have to frame the claim within the traditional parameters of contract, tort, or breach of fiduciary duty, and in many cases will have to face a number of procedural as well as legal challenges. Other jurisdictions, including the United States, the United Kingdom, and Australia, provide a simple statutory cause of action for injury resulting from another person's

violation of securities laws. The Bill will put Hong Kong more in line with this accepted international practice.

The private cause of action is created only to eliminate the unreasonable necessity of fitting an act that contravenes securities regulation into traditional common law or equity precepts. An applicant for relief will still have to prove the defendant's violation of regulatory requirements, causation of harm to the applicant, and materiality of injury. Persons other than the injured party, including the SFC, will not be entitled to bring a claim under the proposed statutory cause of action, whether for themselves or on behalf of other persons as a class.

(l) Intervention in Court Proceedings

Litigation in which the SFC is not a party may nevertheless involve points of law that are relevant to the SFC's functions and responsibilities as regulator. Accordingly, at present there is no simple mechanism whereby the SFC can submit its expert views for the benefit of the court. The Bill will include a new section giving the SFC standing to intervene and give its expert opinion in relevant third-party proceedings (other than criminal proceedings), although it must satisfy the court that such intervention is in the public interest – parties to the litigation have the right to challenge the intervention.

TIMETABLE

The timetable for implementation is as follows: –

Gazette of White Bill	7th April 2000
Public Consultation April	end June 2000
Preparing draft subsidiary legislation, codes and guidelines	April – September 2000
Refinements	April – September 2000
Introduction into Legislative Council	October/November 2000
Enactment	April 2001

August 2000