

Press Release

Revision of fees payable to Official Receiver's Office

The Government published in the Gazette today (November 1) the Bankruptcy (Amendment) Rules 2013, the Bankruptcy (Fees and Percentages) (Amendment) Order 2013, the Companies (Winding-up) (Amendment) Rules 2013 and the Companies (Fees and Percentages) (Amendment) Order 2013 to revise 31 statutory fees, charges and deposits levied by the Official Receiver's Office (ORO) on bankruptcy cases and winding-up cases.

The above amendment rules and amendment orders had been passed by the Legislative Council on October 30. The revised fees, charges and deposits are effective from today.

The revised fee items are as follows:

- (1) Reduction of the deposits from \$8,650 to \$8,000 for debtor-petition bankruptcy cases, and from \$12,150 to \$11,250 for creditor-petition bankruptcy cases and all court winding-up cases;
- (2) Reduction of a total of 26 fixed fees and statutory minimum fees levied by the ORO on bankruptcy and winding-up cases; and
- (3) Replacement of the current mechanism for levying a charge at a rate of 10% on the payment made into the Bankruptcy Account or the amount of assets realised by a fixed fee of \$170.

A government spokesman said that the ORO had recently reviewed its various statutory fees, charges and deposits. The revision of fees was made after considering its actual operating costs and expenses.

The spokesman said, "As for the statutory fees, charges and deposits payable to the ORO, it is our policy that fees charged by the Government should in general be set at levels adequate to recover the cost of providing the services. This ensures that the costs for providing the services do not fall on the general taxpayers."

For details of the revision of fees, please visit the ORO's website at <http://www.oro.gov.hk/eng/publicsv/fandc.htm>.

Ends/Friday, November 1, 2013