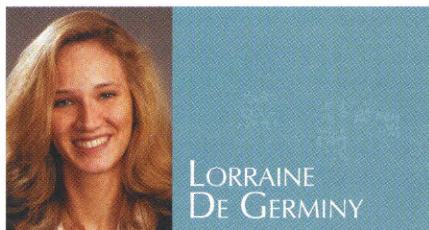




Arbitration Law Reform in Hong Kong: Furthering the UNCITRAL Model Law

This article discusses the legislative history of arbitration in Hong Kong and provides a detailed overview of the current draft Arbitration Bill. Particular attention is drawn to 'opt-in' provisions included in the Bill for consideration by parties when drafting domestic arbitration agreements.



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Introduction

On 31 December 2007, the Hong Kong Department of Justice published a draft Arbitration Bill ('the Bill') and an accompanying Consultation Paper.¹ Views and comments on the Bill were sought during a public consultation period that expired on 30 April 2008, but was subsequently extended to 30 June.

Arbitration in Hong Kong

The UNCITRAL Model Law on International Commercial Arbitration ('the Model Law') was adopted as part of the Hong Kong Arbitration Ordinance (Cap 341) ('the Ordinance') in 1989 as a first step towards harmonization of the territory's arbitration legislation with this internationally-recognized framework.²

When UNCITRAL adopted the Model Law in 1985, States and territories were encouraged to "give [it] due consideration ... in view of the desirability of uniformity of the law of arbitral procedures and the specific needs of international commercial arbitration practice."³

Today, over fifty jurisdictions have adopted the Model Law.⁴ Hong Kong has enacted the vast majority of

its provisions, but very few of them apply to domestic arbitrations. By extending the Model Law across the board and completely abolishing the domestic/international dichotomy, the draft Bill, if enacted, will make Hong Kong's arbitration law much simpler and more user-friendly.

Legislative evolution

The first Arbitration Ordinance, enacted in 1963, provided a single regime for both international and domestic arbitrations. A bifurcated system came into being when the Model Law was adopted for international arbitrations in 1989. In the light of moves towards fundamental reform of arbitration law in England and Wales, the HKIAC created, in 1991, a Committee on Arbitration Law, chaired by Mr Justice Neil Kaplan, to determine whether further reform was needed. The Committee's report of 1996 ('the 1996 Report') recommended extending two Model Law provisions – arts 8 and 16 – to domestic arbitrations and the enactment of further provisions in the main body of the Ordinance to apply to both domestic and international arbitrations. More fundamentally, the 1996 Report recommended root and branch reform, with the present Ordinance being replaced by a Model Law-based statute establishing a unitary regime. It stated:

"The ... Ordinance ... should be completely redrawn in order to apply the Model Law equally to both domestic and international arbitrations, and arbitration agreements, together with such additional provisions as are deemed,

in the light of experience in Hong Kong and other Model Law jurisdictions, both necessary and desirable. In the process the legislation would keep pace with the needs of the modern arbitration community, domestically and globally ... "

As such reform would be substantial, the Committee recommended at that time only provisions that would pave the way for more fundamental reform later. The 1996 amendments to the Ordinance, which implemented these recommendations with effect from 27 June 1997, therefore kept the dual system in place.

Part II of the existing Ordinance governs domestic arbitrations, while Part IIA (implementing the Model Law), governs international. Whether an arbitration is domestic or international is governed by art 1(3) of the Fifth Schedule to the Ordinance (art 1(3) of the Model Law) and stipulates when an arbitration is 'international'. Parties may, however, switch from one regime to the other.⁵ Part IA contains provisions applicable to both domestic and international arbitrations, some of them dating from 1989, others resulting from the 1996 Report. In 1998, the Hong Kong Institute of Arbitrators formed a Committee on Hong Kong Arbitration Law, chaired by Mr Robin Peard, to consider further the 1996 Report and to make recommendations. This Committee issued a report in 2003 ('the 2003 Report'), reiterating the call for a unitary regime based on the Model Law and making detailed recommendations for implementation, including the retention of a number of 'opt-in' provisions (eg as to rights

of appeal) for domestic arbitrations only. The Hong Kong Government's Department of Justice created a Departmental Working Group in 2005 to implement the recommendations of the 2003 Report.⁶ The fruits of its labors are the present draft Arbitration Bill and Consultation Paper.

The draft Arbitration Bill

The draft Bill follows the Model Law both as to framework and content, with few deviations and a number of additions inherited from the present Ordinance⁷. The following commentary describes the relevant provisions of the Bill, highlighting where it follows the Model Law's lead and where it does not; where it preserves and/or improves upon the current legislation and where it seeks to repeal outdated or little used provisions.

Scope of the Bill

The Bill would apply to "an arbitration under an arbitration agreement (whether or not it is entered into in Hong Kong) where the place of arbitration is in Hong Kong."⁸ Unlike the 'pure' Model Law, the Bill's sphere of application is not limited to "international commercial arbitration." Rather, it applies to "an arbitration under an arbitration agreement." The arbitration need be neither 'international' nor 'commercial'. The term 'international' is disappplied, since the very aim of the Bill is to create a unitary statutory regime for domestic and international arbitrations. The term 'commercial' is disappplied "in the interests of giving the law the widest possible scope."⁹ The Bill thus follows the 2003 report, which stated:

"We are of the view that the new unitary regime should apply to all cases, domestic and international, and should not be limited to commercial arbitrations."¹⁰

Furthermore, the new provision reflects a 2006 change to the Model Law by applying where the place of arbitration is Hong Kong. Where the place of arbitration is *outside* Hong Kong, the Bill would only partially apply.¹¹

General provisions

The Bill adopts the Model Law's 'General Provisions' concerning the need to promote uniformity in its application,¹² receipt of written communications,¹³ waiver of the right to object in case of delay in raising the objection,¹⁴ and the general extent of court intervention in aid of arbitration.¹⁵

"The draft Bill follows the Model Law both as to framework and content, with few deviations and a number of additions inherited from the present Ordinance."

Confidentiality

The Bill legislates on confidentiality in arbitration. Regarding arbitration-related court proceedings, the drafters sought to balance the parties' interest in keeping their dispute confidential and the public interest in having a transparent judicial system. Proceedings are to be held in open court, unless a party requests otherwise. The court may nevertheless order proceedings to be held in open court if it considers this appropriate.

If a party successfully applies for proceedings to be held *in camera*, the court may order what information, if any, may be published.¹⁶ Generally, it cannot allow the publication of information without the agreement of all parties, unless it considers the judgment "to be of major legal interest." If a party still reasonably wishes not to reveal particular information (such as a party's identity), the court may so order.

The Bill also addresses the confidentiality of arbitral proceedings.¹⁷ By contrast with the Model Law, which is silent on the matter,¹⁸ the Bill states that parties

are deemed to have agreed not to disclose any information relating to arbitral proceedings or an award. This is subject to four exceptions: (1) where the parties agree otherwise; (2) where such disclosure is contemplated by the Bill; (3) where such disclosure is required by law, and (4) where such disclosure is made to a professional or party advisor.

Arbitration agreements

The Bill incorporates the Model Law's requirements on arbitration agreements, as revised in 2006. The original 1985 version of the Model Law required that an arbitration agreement be in writing and stipulated what this meant. Over time, practitioner comment indicated that it was often impractical or even impossible to draft a document meeting the formal requirements of art 7(2).¹⁹

In 2006, UNCITRAL revised art 7, adopting two alternative options for States to consider adopting. Both amendments were "intended to address evolving practice in international trade and technological developments", which included the increasing prevalence of electronic communications.²⁰ Under the first option, writing is required, but a record of the "contents" of the agreement "in any form" is equivalent to "writing." An arbitration agreement may therefore be entered into in any manner, including orally, so long as its contents are recorded. The amendment is significant, since neither the parties' signatures nor an exchange of messages between them are required. Furthermore, art 7(4) states that an "electronic communication" qualifies as "writing" so long as "the information contained therein is accessible so – as to be useable for subsequent reference." Under the second option, an arbitration agreement is defined succinctly and in a manner that omits any formal requirement. This version abandons the detailed structure of the 1985 text.

The Bill elects the first option. This reflects the drafters' concern, expressed in the Consultation Paper,



that the second option is “likely to be incompatible” with art II of the New York Convention, which requires arbitration agreements to be in writing.²¹

Composition of arbitral tribunal

The Bill adopts Model Law provisions regarding the composition of an arbitral tribunal. These include the parties’ right to determine the number of arbitrators,²² the power of a third party (including an institution) to determine this matter,²³ procedures for the appointment of arbitrators,²⁴ grounds for challenging an arbitrator and disclosure requirements,²⁵ and the procedure for challenges.²⁶

Provisions of the existing Ordinance relating to umpires are preserved. These provisions, which stem from maritime arbitration, permit the appointment of an umpire when there is an even number of arbitrators.²⁷ Unless the parties have agreed otherwise, the arbitrators are free to agree the umpire’s functions and whether the umpire should attend proceedings.²⁸ Where the arbitrators fail to follow the procedure for their replacement by an umpire, a party may apply to the court for assistance.²⁹ Arbitrators may refer specific matters over which they cannot agree to the umpire if they consider that doing so would save costs.³⁰

Hong Kong’s unusual provisions on med-arb also remain intact. Hong Kong followed Mainland China’s lead by adopting procedures that fuse arbitration and conciliation.³¹ These provisions have received mixed reactions in Hong Kong, principally because of concerns about the confidentiality of proceedings and the impartiality of the arbitrator-conciliator.³² In the Bill, the term ‘mediator’ replaces ‘conciliator’ and, where an appointment of a mediator has not been duly made, a party should apply to the HKIAC and not to the courts for assistance.³³

Jurisdiction of arbitral tribunal

The Bill perpetuates two of the most fundamental tenets of international arbitration, viz the doctrines

of *Kompetenz-Kompetenz* and separability of arbitration agreements, set out in art 16 of the Model Law.³⁴ Thus, a tribunal “may rule on its own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement,” and “a decision by the arbitral tribunal that the contract is null and void shall not entail *ipso jure* the invalidity of the arbitration clause.” Where a tribunal finds that it has jurisdiction, a party may bring an action before the court within thirty days. The court’s decision is non-appealable. The Bill further empowers the tribunal to rule on whether it is properly constituted and what matters have been submitted to arbitration.³⁵ It also specifies that, if a party brings a counter-claim or raises a defence by way of set-off, the tribunal has jurisdiction over those claims only to the extent that their subject-matter “falls within the scope of the same arbitration agreement.”³⁶ A decision by the tribunal that it does not have jurisdiction is non-appealable.³⁷

“The Bill ... empowers the tribunal to rule on whether it is properly constituted and what matters have been submitted to arbitration.”

Interim measures and preliminary orders

The Bill adopts most of the provisions of the Model Law, as revised in 2006, regarding interim measures. The original art 17 of the Model Law was revised – “in recognition not only that interim measures were increasingly being found in the practice of international commercial arbitration, but also that the effectiveness of arbitration as a method of settling commercial disputes depended on the possibility of enforcing such interim measures.”³⁸

The Bill adopts the provisions regarding the tribunal’s power to grant interim measures; the definition of an interim measure;³⁹ the conditions for granting interim measures and preliminary orders and their modification, suspension and termination; the provision of security; the disclosure of relevant circumstances; and liability for costs and damages associated with applications for interim measures.⁴⁰

The Bill does not, however, implement arts 17H-17J of the Model Law regarding the recognition and enforcement of interim measures and court-ordered interim measures. Instead, it retains the existing special rules on the recognition and enforcement of orders or directions as well as arbitral awards.⁴¹ An order or direction made by a tribunal in or outside Hong Kong “is enforceable in the same way as an order or direction of the court that has the same effect.”⁴² If the order or direction were made outside Hong Kong, the party seeking enforcement must demonstrate to the Hong Kong court that a similar type of order may be made by a Hong Kong tribunal.⁴³ A decision granting or denying enforcement is non-appealable.⁴⁴

Conduct of arbitral proceedings

The Bill adopts Model Law provisions regarding the conduct of arbitral proceedings, including the parties’ freedom to determine procedure,⁴⁵ place⁴⁶ and language of the arbitration⁴⁷, as well as the power of the tribunal to seek assistance from the court in taking evidence.⁴⁸

Several provisions of the existing Ordinance, are retained, eg as to the tribunal’s powers to order security for costs and discovery. In particular, whereas art 18 of the Model Law requires that a party be afforded a “full” opportunity to present its case, the Ordinance requires only that a “reasonable” opportunity be afforded. The latter approach is considered to give the tribunal more power and flexibility in the management of the proceedings.⁴⁹

Significantly, the Bill also provides

that where an arbitrator is challenged and removed, he may not be able to receive his fees and may be required to return any fees already paid.⁵⁰

Making of awards and termination of proceedings

The Bill adopts Model Law provisions on the making of arbitral awards and the termination of proceedings, including procedures for deciding on the applicable substantive law,⁵¹ requirements as to form and content of awards⁵² and the power of the tribunal to correct errors of form in an award.⁵³

A number of noteworthy provisions, both new and existing, relate to costs.⁵⁴ The tribunal may make an award on costs, taking into consideration all relevant circumstances, including the fact that an offer of settlement has been made. The tribunal will assess the "reasonable costs" of the proceedings and may order payment within a specified period. Any contractual clause in which the parties agree that they will be responsible for their own costs is void, unless it is part of a post-dispute arbitration agreement. The tribunal must provide in the award for the taxation by the court of the costs of the proceedings and the basis on which costs are to be paid. To this end, the tribunal may make an additional award of costs taking into account the results of the taxation.

While the tribunal may grant interest on money awarded, the Consultation Paper seeks opinions on how to treat interest on costs.⁵⁵ The Ordinance does not currently state clearly whether the tribunal can order payment of such interest.

Setting aside of award

The Bill adopts art 34 of the Model Law.⁵⁶ A party may seek to have an award vacated because, for instance, it was not able to present its case, the award was outside the scope of the arbitration agreement, or the subject-matter of the dispute was not capable of settlement by arbitration. Additionally, an award may not be set aside "on the ground of errors of fact or law" on its face.⁵⁷ Awards are thus

given an additional layer of protection against attack.

Recognition and enforcement of awards

Although Hong Kong follows the Model Law in most respects, it did not adopt arts 35 and 36 regarding the recognition and enforcement of arbitral awards. The Bill preserves the post-1 July 1997 regime, which distinguishes between an award made in Mainland China (a 'Mainland award'), an award made in a State (other than China) party to the New York Convention (a 'Convention award'), and awards that are neither (eg awards made in Taiwan and Macau).

"[W]hereas art 18 of the Model Law requires that a party be afforded a "full" opportunity to present its case, the Ordinance requires only that a "reasonable" opportunity be afforded."

The provisions regarding enforcement of Convention and Mainland awards remain unchanged.⁵⁸ Enforcement of Mainland awards may be refused under grounds that are almost identical to art V of the New York Convention. A party may not seek recognition and enforcement of a Mainland award where application for enforcement has already been made on the Mainland, unless the award has not been fully satisfied thereby.⁵⁹ A party seeking enforcement must therefore carefully consider whether to go to a Mainland or Hong Kong court, since it cannot do both simultaneously. This may prove problematic where, for example, a party chooses to go to court in Hong Kong, only to discover shortly

thereafter that most of the opposing party's assets are on the Mainland.⁶⁰

Enforcement of awards made outside Hong Kong that are neither Convention nor Mainland awards will not be granted unless "the court in the place where the award is made will act reciprocally in respect of awards made in Hong Kong in arbitral proceedings by an arbitral tribunal."⁶¹ The drafters sought to ensure reciprocity of enforcement of a Hong Kong award in the State or territory in question. The grounds on which recognition and enforcement of such awards may be refused are identical to those applicable to Convention and Mainland awards, with one addition: a court may also refuse to recognize an award if "for any other reason [it] considers it just to do so."⁶²

The compromise: opt-in provisions

Several existing provisions are particularly significant for many local users and practitioners and cannot be dispensed with, eg consolidation and appeal on a point of law. The drafters thus followed the 2003 Report's recommendation to incorporate 'opt-in' provisions for parties to consider when drafting arbitration agreements. Parties can either expressly agree to include these provisions in their arbitration agreements, or they will automatically apply when certain conditions are met. These conditions are essentially that (i) the arbitration agreement was entered into before or within six years of the commencement of the new Ordinance, (ii) the agreement states that it governs a "domestic arbitration", and (iii) the parties have not agreed otherwise.⁶³

Why should opt-in provisions automatically apply? Many practitioners in the construction industry, for example, are concerned that standard form contracts will continue to use the term 'domestic arbitration' for some time. These provisions will help make the transition to the new law smoother for disputes that would have previously triggered the application of the domestic regime.⁶⁴



Consolidation and concurrent hearing

Construction disputes form a substantial proportion of Hong Kong arbitrations.⁶⁵ Traditionally, such cases involve multiple parties and agreements. These can lead to delays and problems in resolving disputes absent consolidation measures. The Model Law is silent on this. Because of the importance of construction disputes in Hong Kong, consolidation provisions in the existing Ordinance⁶⁶ are retained as opt-in provisions under the Bill. Parties may agree that the court should order consolidation where there is a common question of law or fact, the rights to relief arise out of the same transaction, or because "for some other reason it is desirable."⁶⁷ The court may also order that separate proceedings be heard at the same time or immediately after each other. Where proceedings are consolidated, the court may make subsequent orders relating to costs. The Consultation Paper, however, raises questions such as whether the court should be able to appoint the same arbitrator to hear consolidated proceedings.⁶⁸ These questions remain open.

Appeal on a question of law

The general rule in international arbitration and under the Bill is that parties may not appeal an arbitration award. They may only seek the setting aside of an award on the limited grounds in art 34 of the Model Law. In domestic arbitrations in Hong Kong, however, a limited right of appeal against an award on a question of law has traditionally been the norm, unless the parties agree otherwise.⁶⁹

Under the Bill a limited right of appeal on a question of law may be brought either with the consent of all parties or with the leave of the court.⁷⁰ Leave to appeal will be granted only where (i) "the determination of the question will substantially affect the rights [of a party]," (ii) the question is one that the tribunal was asked to decide, and (iii) the decision of the tribunal on the question is "obviously wrong" or "the question is one of

general importance and the decision of the arbitral tribunal is at least open to serious doubt."⁷¹

Courts have emphasized, however, that "there is a presumption in favour of finality and against granting leave"⁷² and a "strong presumption that [the parties] have also accepted [the arbitrator] for better or worse in relation to questions of law."⁷³ If it exceptionally finds that it should intervene, the court will apply the correct law to the case and may then either confirm, vary, remit for reconsideration or set aside the award in whole or in part.⁷⁴

Conclusion

It remains to be seen what reactions and views the Consultation Paper and the Bill receive from Hong Kong arbitrators, practitioners and users. The Bill seeks to provide improved and modernized arbitration legislation that is in line with the Model Law as currently drafted. Its enactment will reconfirm and strengthen Hong Kong's leading position in Asia and worldwide as a dispute resolution center.

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'commercial' should be given a "wide interpretation."

- 10 2003 Report, para 8.5.
- 11 Clause 5(2). The following provisions would apply in such cases: the court's power to refer parties to arbitration where there is a valid arbitration agreement; the ability to request interim measures from a court in aid of arbitration; the court's power to grant such interim measures; the existence of the court's special powers in aid of arbitration; and, the mode of recognition and enforcement of arbitral orders and awards.
- 12 Clause 9, implementing art 2A of the Model Law, which was adopted in 2006.
- 13 Clause 10, implementing art 3 of the Model Law. Clauses 10(2) and (3) of the Bill add that a written communication (eg e-mail and fax) will be deemed to have been received on the day it is sent, if it is sent by any means by which information can be recorded and transmitted to the addressee and if there is a record of the receipt of the communication by the addressee.
- 14 Clause 11, implementing art 4 of the Model Law.
- 15 Clause 12, implementing art 5 of the Model Law.
- 16 Clause 17.
- 17 Clause 18.
- 18 The duty of confidentiality has been the subject of particular debate since *Esso Australia Resources Ltd v Plowman* (1995) 183 CLR 10, where the High Court of Australia held that there was no implied duty of confidentiality as a matter of law between parties to an arbitration, thus departing from the approach enunciated by the English Court of Appeal in *Dolling-Baker v Merrett* [1990] 1 WLR 1205.
- 19 *Explanatory Note by the UNCITRAL Secretariat on the 1985 Model Law on International Commercial Arbitration as amended in 2006*, para 19.
- 20 *Ibid*, para 4.
- 21 Consultation Paper, para 3.5.
- 22 Clause 23(1), implementing art 10(1) of the Model Law.
- 23 Clause 23(2), implementing art 2(d) of the Model Law.
- 24 Clause 24(1), implementing art 11 of the Model Law.
- 25 Clause 25, implementing art 12 of the Model Law.
- 26 Clause 26, implementing art 13 of the Model Law.
- 27 Clause 30. See also Ma & Kaplan (Eds), *Arbitration in Hong Kong: A Practical Guide* (2003, Hong Kong: Sweet & Maxwell Asia), para 8-68.
- 28 Clause 31(1) & (2).
- 29 Clause 31(8).
- 30 Clause 31(9).
- 31 Section 2A of the Ordinance, which was added in 1982, already allowed a conciliator to become an arbitrator, unless the parties agreed otherwise. These provisions apply equally where a neutral acts as a mediator: see s 2(1) of the current Ordinance.
- 32 Xu Xiaobing and G D Wilson, *One*

- 1 <http://www.doj.gov.hk/eng/public/pdf/2007/arbitration.pdf> and <http://www.gov.hk/en/residents/government/consultation/current.htm>.
- 2 The Model Law was enacted by the Arbitration (Amendment) (No 2) Ordinance 1989 and took effect on 6 April 1990.
- 3 United Nations General Assembly Resolution 40/72 of 11 December 1985.
- 4 http://www.uncitral.org/uncitral/en/uncitral_texts/arbitration/1985Model_arbitration_status.html.
- 5 See ss 2L and 2M of the Ordinance.
- 6 The Departmental Working Group to implement the Report of the Committee on HK Arbitration Law comprised arbitration experts, members of the legal profession and others.
- 7 The Bill follows the structure of the Model Law, with the exception of Parts 1 and 11-14.
- 8 Clause 5(1).
- 9 This term was originally disappplied when Hong Kong first enacted the Model Law in 1989. See also Consultation Paper, para 1.10. Hong Kong law thus goes a step further than the Model Law, which states in the footnote to art 1(1) that the term

- Country, Two — *International Commercial Arbitration — Systems* (2000) 17(6) J Int'l Arb 47-106.
- 33 Clause 33(1).
- 34 Clause 35(1).
- 35 Clause 35(2).
- 36 Clause 35(3).
- 37 Clause 35(4).
- 38 *Report of UNCITRAL on the work of its thirty-ninth session (19 June – 7 July 2006)*, para 88.
- 39 Under cl 36(2), an interim measure encompasses an injunction, but not an order made under cl 57. Under cl 36(3), where the tribunal grants interim relief, it may make an *award* to the same effect. This facilitates enforcement of the interim measure under the New York Convention or national laws by courts outside Hong Kong. See also Ma & Kaplan, *op cit* (note 27), para 23-53.
- 40 Clauses 36-43 implement arts 17 and 17A-17G of the Model Law.
- 41 Section 2GG of the existing Ordinance.
- 42 Clause 62(1).
- 43 Clause 62(2).
- 44 Clause 62(4).
- 45 Clause Section 48.
- 46 Clause 49 gives effect to art 20 of the Model Law.
- 47 Clause 51 gives effect to art 22 of the Model Law.
- 48 Clause 56(1) gives effect to art 27 of the Model Law.
- 49 See Ma & Kaplan, *op cit* (note 27), para 23-57.
- 50 Clauses 63(1), 26 and 27.
- 51 Clause 65.
- 52 Clause 68.
- 53 Clause 70.
- 54 Clause 75.
- 55 See Section 80(1)(c) and Consultation Paper, paras 8.34-8.45.
- 56 Clause 82.
- 57 Clause 82(2).
- 58 Clauses 88-92 and 93-99 respectively.
- 59 Clause 94.
- 60 See Ma & Kaplan, *op cit* (note 27), para 15-40-41.
- 61 Clause 85(2).
- 62 Clause 87(2)(c).
- 63 Clause 101.
- 64 See Part 11 and Schedule 3.
- 65 In 2006, 25% of disputes involving the HKIAC were construction disputes. See www.hkiac.org, 'Statistics'.
- 66 Section 6B.
- 67 Schedule 3, para 2.
- 68 Consultation Paper, paras 9-11.
- 69 Section 23 of the Ordinance.
- 70 Schedule 3, para 6(1).
- 71 Schedule 3, para 6(4).
- 72 Ma & Kaplan, *op cit* (note 27), paras 3.28-3.29, citing *Downer & Co Ltd v Airport Authority* [2000] 1 HKLRD 556 at 559, per Rogers JA.
- 73 *Ibid*, citing *The Kelaniya* [1981] 1 Lloyd's Rep 30 at 32, per Lord Donaldson MR.
- 74 Schedule 3, para 5.
- 75 The author is currently an intern at HKIAC.

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BMI APPRAISALS

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Engaged by more than 1,000 companies, of which more than one-half are reputable listed companies in Hong Kong, China and overseas, our services can be classified under the following major categories:

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- ~Business Valuation
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- ~Inventory Valuation
- ~Brand Name Valuation
- ~Goodwill Impairment Valuation
- ~HKAS 19 & 26 (or SSAP 34) Employee Benefits Valuation
- ~Convertible Bond and Financial Guarantees Valuation (HKAS 32 & 39)
- ~Business Combination Valuation (HKFRS 3)
- ~Share Option Valuation (HKFRS 2)
- ~Oilfield Valuation
- ~HKAS 17 Valuation
- ~Non-performing Assets Valuation
- ~Internal Control and Risk Appraisal
- ~Mining Valuation

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