



香港旅遊業議會
**TRAVEL INDUSTRY COUNCIL
OF HONG KONG**

Incorporated with limited liability

DIRECTIVE

Issue Date: 14th April 1999

Ref: BOD76/09/03/99

Re: Contribution to the Bonding Fund

Resolution No.76

According to Article 7(2) of the Memorandum & Articles of Association of the Travel Industry Council of Hong Kong, all Ordinary and Affiliate Members shall upon their admission to membership pay to TIC the sum of HK\$2,000 as a contribution to the bonding fund. The sum shall be repaid to the Member without interest upon his ceasing to be a Member for whatever reason.

The bonding fund is operated and maintained by TICBF Ltd. One main objective of the fund is for travellers to claim compensation for monetary loss resulted from a travel agent's wilful failure to provide the quality of service committed.

The Council has in June 1988, which was before its incorporation, decided to exempt Affiliate Members from paying the contribution and to review to the matter later.

The Board has reviewed the matter recently. In order to be fair to the Ordinary Members, it was resolved

“THAT with effect from 1st July 1999, Affiliate Members shall upon admission or renewal of their membership pay to TIC the sum of HK\$2,000 as a contribution to the bonding fund.”

Violation of this directive may result in penalty to be imposed on the member according to Article 11(3)(a) and (b) of the Articles of Association of TIC.

BY ORDER OF THE BOARD OF DIRECTORS
TRAVEL INDUSTRY COUNCIL OF HONG KONG

Joseph Tung
Executive Director

IMPORTANT