



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

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23 January 2001

Ms. LEUNG Siu-kum
Clerk to Bills Committee
Legislative Council
Legislative Council Building
8 Jackson Road, Central
Hong Kong

Dear Ms. Leung,

**Bills Committee on Securities and Futures Bill and
Banking (Amendment) Bill 2000**

I refer to your letter dated 11 December 2000 inviting comments on the captioned subject.

Since the publication of the draft composite Securities and Futures Bill (“SF Bill”) in April 2000, the Authority has been maintaining close dialogue with the Financial Services Bureau reflecting the comments of the Authority on the draft Bill. In general, the Authority is in support of the SF Bill. Our primary focus is on the consequential amendments to the MPF legislation in light of the change of referencing from the existing securities-related ordinances to the SF Bill. The comments have already been incorporated into the Bill and we have no further comment to add.

As for the Banking (Amendment) Bill (“Banking Bill”), we recognize that it is introduced because of the proposed new licensing regime under the SF Bill for intermediaries regulated by the Securities and Futures Commission. The corresponding changes to the Banking Ordinance are proposed to be made so as to enable the Hong Kong Monetary Authority to enhance its regulatory functions in relation to certain activities of authorized institutions that are exempt under the SF Bill. We are supportive of the proposal. However, in so far as the MPF framework is concerned, we do not have any comment on the Banking Bill.

Yours sincerely,

(Raymond Tam)
Executive Director
Services Supervision

cc. Secretary for Financial Services (attn : Miss Maureen To)