

**立法會**  
**Legislative Council**

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**Legislative Council**  
**Panel on Financial Affairs**

**Minutes of Meeting held on**  
**Tuesday, 10 October 2000, at 11:20 am**  
**in the Chamber of the Legislative Council Building**

**Members present** : Hon Ambrose LAU Hon-chuen, JP (Chairman)  
Hon Henry WU King-cheong, BBS (Deputy Chairman)  
Hon James TIEN Pei-chun, JP  
Hon Albert HO Chun-yan  
Hon LEE Cheuk-yan  
Hon NG Leung-sing  
Hon James TO Kun-sun  
Hon Bernard CHAN  
Hon CHAN Kam-lam  
Hon SIN Chung-kai  
Dr Hon Philip WONG Yu-hong  
Hon Emily LAU Wai-hing, JP

**Members absent** : Hon Eric LI Ka-cheung, JP  
Dr Hon David LI Kwok-po, JP  
Hon Jasper TSANG Yok-sing, JP

**Clerk in attendance** : Ms LEUNG Siu-kum  
Chief Assistant Secretary (1)4

**Staff in attendance** : Ms Pauling NG  
Assistant Secretary General 1  
  
Ms Connie SZETO  
Senior Assistant Secretary (1)1

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## **I Election of Chairman and Deputy Chairman**

Mr James TIEN Pei-chun, the member who had the highest precedence in the Council amongst those who had joined the Panel, presided over the election of the Chairman of the Panel for the 2000-2001 session. Mr TIEN invited nominations for the chairmanship.

2. Mr Ambrose LAU Hon-chuen was nominated by Mr HO Chun-yan and seconded by Mr CHAN Kam-lam. Mr LAU accepted the nomination. There being no other nomination, Mr LAU was declared Chairman of the Panel for the 2000-2001 session.

3. Mr Ambrose LAU Hon-chuen took over the chair and invited nominations for the deputy chairmanship for the Panel.

4. Mr Henry WU King-cheong was nominated by Mr Bernard CHAN and seconded by Mr James TIEN Pei-chun. Mr WU accepted the nomination. There being no other nomination, Mr WU was declared Deputy Chairman of the Panel for the 2000-2001 session.

## **II Schedule of meetings for the 2000-2001 session**

5. Members agreed that regular meetings of the Panel would be held on the first Monday of each month at 10:45 am.

## **III Discussion items for next meeting**

(List of issues to be considered and List of follow-up action tabled at the meeting)

6. Members agreed to hold the next regular meeting of the Panel on 6 November 2000 at 10:45 am to discuss the following issues :

- (a) Issues arising from the initial public offering of the Mass Transit Railway Corporation;
- (b) Proposals on business practices of authorized institutions in relation to credit cards; and
- (c) Implementation of the revised Financial Resources Rules

*(Post-meeting note: With the concurrence of the Chairman, item (c) was replaced by the item on the implementation of the Mandatory Provident Fund (MPF) System.)*

7. In view of the low enrolment rate in MPF schemes, some members expressed concern about whether the MPF System could be fully implemented on the target date of 1 December 2000. They suggested the Panel discuss the progress of implementing the MPF system as soon as possible. Noting that members of the Manpower Panel had also expressed concerns on the MPF System, it was suggested that a joint meeting of the two Panels should be held to discuss the matter. The Chairman said that he would consult the Chairman of the Manpower Panel.

*(Post-meeting note: The Chairman of the Manpower Panel considered that it would be more appropriate for the two Panels to hold independent meetings to discuss the MPF System since the two Panels would have different emphases on the subject matter.)*

#### **IV Any other business**

##### Items for discussion in future meetings

8. Mr LEE Cheuk-yan proposed to discuss the taxation system of Hong Kong in future Panel meetings. He suggested that the discussion should include the work of the Task Force on Review of Public Finances and the Advisory Committee on New Broad-based Taxes. Both bodies were formed to examine whether Hong Kong was facing a structural fiscal problem, and to advise on the suitability and practicability of introducing new types of broad-based taxes respectively. The Chairman invited members to forward any subjects they wished to discuss at future meetings of the Panel to the Clerk. Subject to members' agreement, these items would be included in the list of outstanding items for discussion by the Panel.

##### Briefing on the Chief Executive's Policy Address 2000

9. Members noted that the briefings by the Secretary for the Treasury and the Secretary for Financial Services on the Chief Executive's Policy Address 2000 had been scheduled for 19 October 2000 from 3:45pm to 6:00 pm.

10. The meeting ended at 11:40 am.