

**Subcommittee to Study the Proposed
Accountability System for Principal Officials and Related Issues**

**Resolution Under Section 54A of the
Interpretation and General Clauses Ordinance (Cap. 1)**

**Transfer of Statutory Functions
from Secretary for Financial Services
to Secretary for Financial Services and the Treasury**

Introduction

This paper sets out the transfer of statutory functions currently exercisable by the Secretary for Financial Services to the Secretary for Financial Services and the Treasury with effect from 1 July 2002.

Background

2. In the light of the discussions at this Subcommittee and views expressed by members of the public, the Administration has decided to adjust the portfolios of the policy bureaux. The draft Resolution which was issued to Legislative Council on 17 April 2002 therefore needs to be revised. This paper seeks to explain the provisions of the revised Resolution in respect of the transfer of statutory functions from the Secretary for Financial Services to the Secretary for Financial Services and the Treasury.

The Resolution

3. The introduction of the accountability system will be accompanied by the reorganization of a number of policy bureaux. As a result, the Secretary for Financial Services and the Treasury will be responsible for matters relating to financial services and public finances. The relevant statutory functions currently vested in the Secretary for Financial Services and the Secretary for the Treasury will be transferred

to the Secretary for Financial Services and the Treasury.

4. Paragraph 8(a) of the revised Resolution provides that statutory functions currently exercisable by the Secretary for Financial Services by virtue of the ordinances specified in column 2 of Schedule 8 to the Resolution be transferred to the Secretary for Financial Services and the Treasury. To give full effect to the Resolution, incidental, consequential and supplemental amendments, as appropriate, are introduced. Such amendments are provided for in paragraph 8(b) and Schedule 8 of the revised Resolution. Most of the amendments are to replace references to “Secretary for Financial Services” in the relevant ordinances with references to “Secretary for Financial Services and the Treasury”. Paragraph 8 and Schedule 8 of the revised Resolution are attached at Annexes A and B respectively.

5. A summary of the major statutory functions of the Secretary for Financial Services under existing legislation and the textual amendments to the relevant ordinances is attached as Annex C.

Advice Sought

6. Members are invited to consider paragraph 8 and Schedule 8 of the revised Resolution.

Constitutional Affairs Bureau
May 2002

(8) with effect from 1 July 2002 -

(a) the functions exercisable by the Secretary for Financial Services by virtue of the Ordinances specified in column 2 of Schedule 8 be transferred to the Secretary for Financial Services and the Treasury;

(b) for the purpose of giving full effect to subparagraph (a) -

(i) the provisions specified in Schedule 8 (other than items 6 and 7) be amended by repealing "Secretary for Financial Services" wherever it appears and substituting "Secretary for Financial Services and the Treasury";

(ii) the Securities and Futures Commission Ordinance (Cap. 24) be amended, in section 59(2)(e), by repealing ", the Secretary for Financial Services";

(iii) the Insurance Companies Ordinance (Cap. 41) be amended, in section 53A(3)(e), by repealing ", the Secretary for Financial Services";

(iv) the Banking Ordinance (Cap. 155) be amended, in section 120(5)(f), by repealing ", the Secretary for Financial Services";

- (v) the Money Lenders Ordinance (Cap. 163) be amended, in section 5(2)(d), by repealing ", the Secretary for Financial Services";
- (vi) the Exchanges (Special Levy) Ordinance (Cap. 351) be amended -
 - (A) in section 2, by repealing the definition of "Secretary" and substituting -
 - " "Secretary" (局長) means
the Secretary for
Financial Services
and the Treasury;"
 - (B) in the provisions specified in item 6 of Schedule 8, by repealing "財經事務局局長" wherever it appears and substituting "局長";
- (vii) the Exchanges (Special Levy) Rules (Cap. 351 sub. leg.) be amended, in the provision specified in item 7 of Schedule 8, by repealing "財經事務局局長" and substituting "局長";
- (viii) the Occupational Retirement Schemes Ordinance (Cap. 426) be amended, in section 78(1)(d), by repealing ",

the Secretary for Financial Services";

- (ix) the Leveraged Foreign Exchange Trading Ordinance (Cap. 451) be amended, in section 63(2)(d), by repealing ", the Secretary for Financial Services";
- (x) the Mandatory Provident Fund Schemes Ordinance (Cap. 485) be amended, in section 42(1)(d), by repealing ", the Secretary for Financial Services";
- (xi) the Securities and Futures Ordinance (5 of 2002) be amended by repealing section 378(3)(f)(iv);

SCHEDULE 8

[para. (8)(a) & (b)]

AMENDMENTS RELATING TO TRANSFER OF FUNCTIONS OF SECRETARY
FOR FINANCIAL SERVICES TO SECRETARY FOR
FINANCIAL SERVICES AND THE TREASURY

Item	Ordinance	Provision
1.	Trustee Ordinance (Cap. 29)	Second Schedule (paragraphs (a) and (b) of the Table).
2.	Insurance Companies Ordinance (Cap. 41)	Section 59(2).
3.	Insurance Companies (Actuaries' Standards) Regulation (Cap. 41 sub. leg.)	Schedule.
4.	Gambling Ordinance (Cap. 148)	Section 29(2).
5.	Census and Statistics Ordinance (Cap. 316)	Section 11(1).
6.	Exchanges (Special Levy) Ordinance (Cap. 351)	Sections 4A(1) and (3) and 5(2) and (2)(b).
7.	Exchanges (Special Levy) Rules (Cap. 351 sub. leg.)	Rule 10A.
8.	Stock Exchanges Unification Ordinance (Cap. 361)	Section 34(2A).
9.	Leveraged Foreign Exchange Trading Ordinance (Cap. 451)	Section 72(1).
10.	Banking (Amendment) Ordinance 1999 (42 of 1999)	Section 1(2).
11.	Securities (Margin Financing) (Amendment) Ordinance 2000 (20 of 2000)	Section 1(2).
12.	Securities (Amendment) Ordinance 2000 (30 of 2000)	Section 1(3).
13.	Banking (Amendment) Ordinance 2001 (32 of 2001)	Section 1(2).
14.	Securities and Futures Ordinance (5 of 2002)	Sections 1(2) and 406(1) and Schedule 8 (Part 1, section 1 (the definition

of "Secretary"))
and Schedule 10
(Part 1,
sections 74(13),
75(13) and
76(13)).

15. Banking (Amendment) Ordinance 2002
(6 of 2002)

Section 1(2).

**Statutory functions presently exercisable by Secretary for Financial Services (SFS)
to be transferred to Secretary for Financial Services and the Treasury (SFST)**

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(ii)	24 Securities and Futures Commission Ordinance	<p>This ordinance provides for the establishment of the Securities and Futures Commission and amends the law relating to dealing in securities and trading in futures contracts.</p> <p>Major function to be transferred to SFST is:</p> <ul style="list-style-type: none"> • power to receive information obtained by the Securities and Futures Commission in the course of discharging its statutory functions, provided that certain conditions are met 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix A. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> Section 59(2)(e) is amended by repealing “, the Secretary for Financial Services”. - <u>Chinese text</u> Section 59(2)(e) is amended by repealing “、財經事務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
			<ul style="list-style-type: none"> Paragraphs (8) and (9) of the Resolution seeks to transfer the statutory functions of both SFS and Secretary for the Treasury (S for Tsy) to the new SFST. The term “Financial Secretary” (FS) is defined in section 3 of Cap. 1 as “Financial Secretary of the Hong Kong Special Administration Region and the Secretary for the Treasury.” As the references to “S for Tsy” in this definition will be changed to “SFST”, the new SFST can also exercise the statutory functions of FS. In Section 59(2)(e) of Cap. 24, both FS and SFS appear in the same context. After the transfer of statutory functions, since the new SFST will be able to exercise FS’s statutory functions by virtue of the definition of FS in Cap. 1, there would be no need to retain the existing statutory function of SFS under section 59(2)(e). The reference to “SFS” is therefore deleted from the relevant provision.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 1 of Schedule 8	29 Trustee Ordinance	<p>This ordinance amends the law relating to trustees.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to approve recognised credit rating agencies for the purpose of specifying authorised investments for the Ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 1. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provisions are amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provisions are amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(iii) and item 2 of Schedule 8	41 Insurance Companies Ordinance	<p>This ordinance regulates the insurance business and provides for the establishment of an Insurance Authority.</p> <p>Major functions to be transferred from SFS to SFST are:</p> <ul style="list-style-type: none"> • power to receive information relating to any insurer obtained by the Insurance Authority in the course of discharging its statutory functions, provided that certain conditions are met • power to approve regulations made by the Insurance Authority 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 2. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> <ul style="list-style-type: none"> (a) Section 53A(3)(e) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. (b) Other relevant provisions are amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> <ul style="list-style-type: none"> (a) Section 53A(3)(e) is amended by repealing “、財經事務局局長” for reason specified above. (b) Other relevant provisions are amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 3 of Schedule 8	41H Insurance Companies (Actuaries' Standards) Regulation	<p>This regulation prescribes professional standards to be complied with by an actuary.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> power to approve subsequent amendments to professional standards endorsed by the Actuarial Society of Hong Kong 	<ul style="list-style-type: none"> Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 3. Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 4 of Schedule 8	148 Gambling Ordinance	<p>This ordinance amends the law relating to gambling.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to specify contracts for differences to which the Ordinance shall not apply. 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 4. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(iv)	155 Banking Ordinance	<p>This ordinance regulates the banking and deposit-taking businesses, and provides for the supervision of authorised institutions.</p> <p>Major function to be transferred to SFST is:</p> <ul style="list-style-type: none"> power to receive information obtained by the Hong Kong Monetary Authority in the course of discharging its statutory functions, provided that certain conditions are met 	<ul style="list-style-type: none"> Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 4A. Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> <u>English text</u> Section 120(5)(f) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. <u>Chinese text</u> Section 120(5)(f) is amended by repealing “、財經事務局局長” for reason specified above.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(v)	163 Money Lenders Ordinance	<p>This ordinance provides for the control and regulation of money lenders and money-lending transactions, the appointment of a Registrar of Money Lenders and the licensing of persons engaged in the money-lending business.</p> <p>Major function to be transferred to SFST is:</p> <ul style="list-style-type: none"> power to receive information obtained by the Registrar of Money Lenders in the course of discharging his statutory functions, provided that certain conditions are met 	<ul style="list-style-type: none"> Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 4B. Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> <u>English text</u> Section 5(2)(d) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. <u>Chinese text</u> Section 5(2)(d) is amended by repealing “、財經事務局局長” for reason specified above.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 5 of Schedule 8	316 Census and Statistics Ordinance	<p>This ordinance provides for the taking of a population census and the collection, compilation and publication of statistical information concerning Hong Kong.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to direct statistical surveys 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 5. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(vi) and item 6 of Schedule 8	351 Exchanges (Special Levy) Ordinance	<p>This ordinance imposes special levies on transactions on the Commodity Exchange and Unified Exchange.</p> <p>Major functions to be transferred from SFS to SFST are:</p> <ul style="list-style-type: none"> • power to vary the amount or rate of special levies • power to make a suspension order relating to the payment of special levies • power to direct the trustee to dispose of the balance in the special levy fund 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 6. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The definition of “Secretary” in section 2 is repealed and substituted by ““Secretary” (局長) means the Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> <ul style="list-style-type: none"> (a) The definition of “財經事務局局長” in section 2 is repealed and substituted by ““局長” (Secretary) 指財經事務及庫務局局長”. (b) Other relevant provisions are amended by repealing “財經事務局局長” and substituting “局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(vii) and item 7 of Schedule 8	351A Exchanges (Special Levy) Rules	<p>These rules provide for the remission of levies and other related matters.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to be notified of the repayment of all loans made under the facility letters 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 7. • The provision requiring amendment has been marked-up. The amendment is as follows: <ul style="list-style-type: none"> - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 8 of Schedule 8	361 Stock Exchanges Unification Ordinance	<p>This ordinance establishes a single, unified stock exchange in Hong Kong and provides for an Exchange Company to operate the Unified Exchange.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to repeal a particular subsection of the Ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 8. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(viii)	426 Occupational Retirement Schemes Ordinance	<p>This ordinance establishes a registration system for certain occupational retirement schemes.</p> <p>Major function to be transferred to SFST is:</p> <ul style="list-style-type: none"> power to receive information obtained by the Mandatory Provident Fund Schemes Authority in the course of discharging its statutory functions 	<ul style="list-style-type: none"> Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 8A. Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> <u>English text</u> Section 78(1)(d) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. <u>Chinese text</u> Section 78(1)(d) is amended by repealing “、財經事務局局長” for reason specified above.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(ix) and item 9 of Schedule 8	451 Leveraged Foreign Exchange Trading Ordinance	<p>This ordinance regulates leveraged foreign exchange trading.</p> <p>Major functions to be transferred from SFS to SFST are:</p> <ul style="list-style-type: none"> • power to receive information obtained by the Securities and Futures Commission in the course of discharging its statutory functions, provided that certain conditions are met • power to be consulted before the Securities and Futures Commission makes rules on the payment of fees and other charges 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 9. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> <ul style="list-style-type: none"> (a) Section 63(2)(d) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. (b) Other relevant provisions are amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> <ul style="list-style-type: none"> (a) Section 63(2)(d) is amended by repealing “、財經事務局局長” for reason specified above. (b) Other relevant provisions are amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(x)	485 Mandatory Provident Fund Schemes Ordinance	<p>This ordinance provides for the establishment of non-governmental mandatory provident fund schemes and the registration of such schemes, and creates a Mandatory Provident Fund Schemes Authority to oversee the management of registered schemes.</p> <p>Major function to be transferred to SFST is:</p> <ul style="list-style-type: none"> power to receive information obtained by the Mandatory Provident Fund Schemes Authority in the course of discharging its statutory functions, provided that certain conditions are met 	<ul style="list-style-type: none"> Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 9A. Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> <u>English text</u> Section 42(1)(d) is amended by repealing “, the Secretary for Financial Services” for reason as set out for the amendments to section 59(2)(e) of Cap. 24. <u>Chinese text</u> Section 42(1)(d) is amended by repealing “、財經事務局局長” for reason specified above.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 10 of Schedule 8	42 of 1999 Banking (Amendment) Ordinance 1999	<p>This ordinance amends the Banking Ordinance.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for this ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 10. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 11 of Schedule 8	20 of 2000 Securities (Margin Financing) (Amendment) Ordinance 2000	<p>This ordinance amends the Securities Ordinance to regulate securities margin financing and to provide for related matters.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for this ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 11. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 12 of Schedule 8	30 of 2000 Securities (Amendment) Ordinance 2000	<p>This ordinance amends the Securities Ordinance.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for section 5 of this ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 12. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provisions is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provisions is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 13 of Schedule 8	32 of 2001 Banking (Amendment) Ordinance 2001	<p>This ordinance amends the Banking Ordinance</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for this ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 13. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Paragraph (8)(b)(xi) and item 14 of Schedule 8	5 of 2002 Securities and Futures Ordinance	<p>This ordinance consolidates and amends the law relating to securities and futures industry.</p> <p>Major functions to be transferred from SFS to SFST are:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for the Ordinance • power to receive information obtained by the Securities and Futures Commission in the course of discharging its statutory functions, provided that certain conditions are met • power to appoint a day from which certain Ordinances shall be repealed • power to appoint members of the appeal panel as ordinary members in relation to a review • power to appoint a day as the appointed day for the purposes of three particular sections in Part 1 of Schedule 10 to the Ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 14. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> <ul style="list-style-type: none"> (a) Section 378(3)(f)(iv) is repealed for reason as set out for the amendments to section 59(2)(e) of Cap. 24. (b) Other relevant provisions are amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> <ul style="list-style-type: none"> (a) Section 378(3)(f)(iv) is repealed for reason specified above. (b) Other relevant provisions are amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

The Resolution	Cap	Description	Textual Amendments Provided for in the Resolution
Item 15 of Schedule 8	6 of 2002 Banking (Amendment) Ordinance 2002	<p>This ordinance amends the Banking Ordinance.</p> <p>Major function to be transferred from SFS to SFST is:</p> <ul style="list-style-type: none"> • power to appoint a commencement date for this ordinance 	<ul style="list-style-type: none"> • Provisions containing references to “Secretary for Financial Services/財經事務局局長” and/or “the Secretary/局長” are reproduced at Appendix 15. • Provisions requiring amendments have been marked-up. The amendments are as follows: <ul style="list-style-type: none"> - <u>English text</u> The relevant provision is amended by repealing “Secretary for Financial Services” and substituting “Secretary for Financial Services and the Treasury”. - <u>Chinese text</u> The relevant provision is amended by repealing “財經事務局局長” and substituting “財經事務及庫務局局長”.

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