

立法會
Legislative Council

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Legislative Council
Panel on Financial Affairs

Minutes of Meeting held on
Thursday, 11 October 2001 at 2:15 pm
in Room B of the Legislative Council Building

Members present : Hon Ambrose LAU Hon-chuen, GBS, JP (Chairman)
Hon Henry WU King-cheong, BBS (Deputy Chairman)
Hon James TIEN Pei-chun, GBS, JP
Hon LEE Cheuk-yan
Dr Hon David LI Kwok-po, GBS, JP
Hon NG Leung-sing, JP
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
Hon MA Fung-kwok

Members absent : Hon Albert HO Chun-yan
Hon Eric LI Ka-cheung, JP
Hon Jasper TSANG Yok-sing, JP

Clerk in attendance : Ms Anita SIT
Chief Assistant Secretary (1)6

Staff in attendance : Ms Pauline NG
Assistant Secretary General 1

Ms Rosalind MA
Senior Assistant Secretary (1)3

Action

I Election of Chairman and Deputy Chairman

Mr Ambrose LAU Hon-chuen, Chairman of the Panel for the 2000-2001 session, presided over the election of the Chairman of the Panel for the 2001-2002 session. Mr LAU invited nominations for the chairmanship.

2. Mr Ambrose LAU Hon-chuen was nominated by Dr David LI Kwok-po and seconded by Dr Philip WONG Yu-hong. Mr LAU accepted the nomination. Mr Henry WU King-cheong took over the chair and invited other nominations for the chairmanship.

3. Dr David LI Kwok-po was nominated by Ms Emily LAU Wai-hing and seconded by Mr James TO Kun-sun. Dr LI declined the nomination. There being no other nomination, Mr Ambrose LAU Hon-chuen was declared elected Chairman of the Panel for the 2001-2002 session.

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

5. Mr Henry WU King-cheong was nominated by Dr David LI Kwok-po and seconded by Mr CHAN Kam-lam. Mr WU accepted the nomination. There being no other nomination, Mr WU was declared elected Deputy Chairman of the Panel for the 2001-2002 session.

II Schedule of meetings for the 2001-2002 session

6. Members agreed that regular meetings of the Panel for the 2001-02 session would be held on the first Monday of each month at 10:45 am.

III Discussion items for next meeting

7. Members agreed that the next regular meeting of the Panel would be held on Monday, 5 November 2001 at 9:30 am to discuss the following issues:

- (a) Briefing on the work of the Hong Kong Monetary Authority (HKMA);
- (b) Residential mortgage loans in negative equity;
- (c) Permanent accommodation for HKMA;
- (d) Bank of East Asia, Limited (Merger) Bill; and
- (e) Progress of the Strategic Change Plan in the Companies Registry.

Action

For item (b) above, members agreed that the Hong Kong Association of Banks should be invited to exchange views with the Panel on whether and how the banking sector could help ease the financial pressure faced by property owners with negative equity. Members also agreed that to facilitate the discussion, the Administration/HKMA be requested to provide relevant information and to attend the meeting.

(Post-meeting note: At the request of the Fuji Bank Limited (Hong Kong Branch) and with the concurrence of the Chairman, the "Mizuho Corporate Bank, Limited (Hong Kong Consolidation) Bill" has also been included in the agenda for the meeting.)

Clerk 8. Mr Bernard CHAN said that subsequent to the terrorist attacks in the United States on 11 September 2001, there had been significant increases in insurance premiums and/or reduction in insurance coverage for some business sectors/industries. Recently, there were calls for government intervention in this regard. Members were generally concerned that the increases in insurance premiums might put undue financial pressure on some business sectors/industries when they were already operating under very difficult economic conditions. To obtain a better understanding of the situation, Members agreed to request the Administration to provide the Panel with relevant data and analyses. The Panel would decide at a later stage whether the issue should be discussed at a future Panel meeting if members so wished.

9. There being no other business, the meeting ended at 2:35 pm.

Legislative Council Secretariat
23 October 2001