

中華人民共和國
香港特別行政區政府
財政司 司長
梁錦松



Antony Leung
Financial Secretary
Government of the Hong Kong
Special Administrative Region
of the People's Republic of China

31 July 2002

The Hon Ambrose Lau Hon-chuen, GBS, JP
Chairman, Panel on Financial Affairs
Legislative Council
8 Jackson Road
Central
Hong Kong

Dear Ambrose

I understand that this afternoon the Panel on Financial Affairs will discuss the proposals in the Consultation Paper relating to the delisting mechanism announced by Hong Kong Exchanges and Clearing Limited (HKEx) on 25 July, and the market movement of penny stocks thereafter. Representatives of the Financial Services and the Treasury Bureau (FSTB), the Securities and Futures Commission (SFC) and the HKEx will attend the meeting to brief Members and answer questions.

I wish to inform you that in view of the considerable public concern in the matter, I have decided to appoint an independent panel of inquiry to look into the circumstances leading to the incident and arrangements for preparation and release of the Consultation Paper, and to recommend measures for improvement before 10 September. Mr Robert Kotewall and Mr Gordon C K Kwong have agreed to serve on the independent panel. After receipt of the report from the independent panel, the Administration will brief the Panel on Financial Affairs.

I should be grateful if you could draw the content of this letter to the attention of the Members of the Panel on Financial Affairs at the meeting this afternoon.

Yours ever,

Antony

C.C.

Ms Anita Sit

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