

立法會
Legislative Council

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Tel : 2869 9205

Date : 22 May 2003

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 11 June 2003

**Proposed resolution under
section 3(4) of the Betting Duty Ordinance**

I forward for Members' consideration a proposed resolution which the Secretary for Financial Services and the Treasury will move at the Council meeting of 11 June 2003 under section 3(4) of the Betting Duty Ordinance. The President has directed that "it be printed in the terms in which it was handed in" on the Agenda of the Council.

2. The draft speech, in the Chinese version, which the Secretary for Financial Services and the Treasury will deliver when moving the proposed resolution, is also attached. The English translation of the speech will be issued as soon as it is available.

(Ray CHAN)
for Clerk to the Legislative Council

Encl.

BETTING DUTY ORDINANCE

RESOLUTION

(Under section 3(4) of the Betting Duty Ordinance (Cap. 108))

RESOLVED that with effect from 1 August 2003 section 3(3)(b) of the Betting Duty Ordinance be amended by repealing “76%” and substituting “75%”.

**Speech by Mr Frederick Ma Si-hang,
Secretary for Financial Services and the Treasury,
at the Legislative Council on 11 June 2003**

(English translation)

Resolution made under section 3(4) of the Betting Duty Ordinance

Madam President,

I move that the second resolution standing in my name as set out on the agenda be passed. The resolution seeks to lower the percentage of payout for exotic horse racing bets from 76% to 75%, so as to implement the proposal to increase the duty on exotic horse racing bets by 1% put forward by the Financial Secretary in the Budget on 5 March.

2. Subject to Members' approval of the resolution, the adjustment will take effect from 1 August. Starting from the next horse racing season, payouts for exotic bets will be set in accordance with the new rate.

3. Madam President, with these remarks, I call upon Members to support the Government's resolution.

Treasury Branch,
Financial Services and the Treasury Bureau
May 2003