

LegCo Panel on Financial Affairs

Meeting on 5 July 2004

**Item IV – Establishment of a
Commercial Credit Reference Agency (CCRA) in Hong Kong**

The Administration's response to follow-up actions

(a) & (c)

Please refer to FSTB's letter of 26 July 2004 to the Clerk to the Panel on Financial Affairs.

(b) The Hong Kong Monetary Authority (HKMA) is requested to provide results of the survey as at end of June 2004 on the efforts of authorized institutions (AIs) in seeking SME customers' consent to disclose their credit data to CCRA.

The HKMA's latest survey findings show that most AIs are making good progress in the consent seeking process. As of 30 June 2004, AIs have sought consent from a total of 79% of their SME customers, of which 72% have responded. Of those who have responded, 95% have given their consent for disclosing their credit data to the CCRA for the purpose of conducting credit checks or assisting other AIs to conduct credit checks.

Financial Services and the Treasury Bureau

October 2004