

LegCo Panel on Financial Affairs

List of follow-up actions arising from discussions in previous sessions
(Position as at 3 March 2005)

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
1. Reinsurance cover for employee compensation insurance policies	20 December 2001	The Administration was requested to provide written reports, on a quarterly basis, on the up-to-date market situation of reinsurance coverage for terrorist activities on treaty arrangements and the Administration's assessment of the continued need for the \$10 billion facility as approved by Finance Committee on 11 January 2002.	The eleventh quarterly report provided by the Administration was circulated to members vide LC Paper No. CB(1)650/04-05(01) on 7 January 2005.
2. Loan Guarantee Scheme for Severe Acute Respiratory Syndrome Impacted Industries	Referred by the Finance Committee at its meeting held on 25 April 2003	The Administration undertook to report the operation of the Scheme to the Panel one year after its implementation, and to submit progress report at six month intervals thereafter.	The second report on the operation of the Scheme was circulated to members vide LC Paper No. CB(1)356/04-05(01) on 29 November 2004.
3. Briefing by Financial	6 December 2003	The Administration was requested to provide	According to Financial

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Secretary on Hong Kong's latest overall economic situation		information in due course regarding the estimated number of jobs created in Hong Kong as a result of the "individual visit" scheme for the Mainland visitors to Hong Kong and the Closer Economic Partnership Arrangement (CEPA) between the Mainland and Hong Kong.	Secretary's Office's interim reply dated 8 October 2004, the Administration is following up the request. It advises that given the complexity of the subject, the Administration needs more time to compile the information.
4. Briefing on the work of the Hong Kong Monetary Authority (HKMA)	1 November 2004	HKMA was requested to provide information in due course on the outcome of its review of findings by authorized institutions (AIs) regarding the terms and conditions for banking services, including safe deposit box service.	The response provided by HKMA on its findings of banks' review on the terms and conditions for safe deposit box service was circulated to members vide LC Paper No. CB(1)546/04-05(01) and (02) on 20 December 2004.
	17 February 2005	<p>HKMA undertook to take the following follow-up actions:</p> <p>(a) HKMA undertook to convey to DBS Bank (Hong Kong Limited) a member's view that in order to enhance its transparency, the Bank should disclose the amount of compensation paid to the customers affected by the incident of destruction of rented safe deposit boxes happened in October 2004.</p> <p>(b) Given that 24 AIs were required to make</p>	The interim reply from HKMA was circulated to members vide LC Paper No. CB(1)1026/04-05(01) on 1 March 2005.

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		appropriate changes to their safe deposit agreements to rectify inconsistencies of the exemption of liability clauses with the Code of Banking Practice by 31 March 2005, HKMA was requested to consider disclosing the names of the AIs concerned, and to provide a written report to the Panel after 31 March 2005 on the compliance situation of the AIs concerned, as well as the actions taken/to be taken by HKMA on them.	
5. Proposal of re-structuring the filing fees for non-Hong Kong companies	3 January 2005	The Administration was requested to report to the Panel in due course on the situation about non-Hong Kong companies' compliance with the new requirement for them to file a full annual return. The report should include, inter alia, the statistics on compliance, non-compliance and late returns, enforcement actions taken/to be taken (if any), and measures proposed by the Administration to improve the situation.	Information awaited.