

LegCo Panel on Financial Affairs

List of follow-up actions arising from discussions in previous sessions
(Position as at 11 October 2004)

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 tenth quarterly report provided by the Administration was circulated to members vide LC Paper No. CB(1)2391/03-04(01) on 13 July 2004.
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 first report on the operation of the Scheme was circulated to members vide LC Paper No. CB(1)1779/03-04 on 11 May 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	14 June 2004	<p>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 between the Mainland and Hong Kong.</p> <p>The Administration was requested to provide information on the results of Invest Hong Kong's efforts in promoting investment in Hong Kong.</p>	<p>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.</p> <p>Information provided by the Administration was circulated to members vide LC Paper No. CB(1)2468/03-04(01) on 10 August 2004.</p>
4. Resolution to authorize the Government to borrow by way of securitizing Government revenue receivable from tolls on bridges and tunnels	Referred by Subcommittee on proposed resolution under section 3(1) of the Loans Ordinance at its meeting held on 16 January 2004	The Administration agreed to report on the overall outcome of the securitization exercise of future revenue from toll bridges and tunnels to the Panel in due course.	<p>The prospectus containing the terms and conditions of the securitization exercise was circulated to members vide LC Paper No. CB(1)1561/03-04 on 19 April 2004.</p> <p>The summary outcome of the securitization exercise was circulated to members vide LC Paper No. CB(1)2390/03-04(01) on 13 July 2004.</p>
5. Briefing on the work of the	3 May 2004 and	HKMA was requested to convey the request of Hon	According to HKMA's written

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Hong Kong Monetary Authority (HKMA)	5 July 2004	Emily LAU to the Financial Secretary and the Exchange Fund Advisory Committee (EFAC) for provision of the information on the Exchange Fund operating expenses in 2003 set out in the letters dated 30 April 2004 (Appendix to LC Paper No. CB(1)1950/03-04(01)) and 6 July 2004 (LC Paper No. CB(1)2387/03-04(03)) from the Clerk to Panel to the Chief Executive of HKMA.	response dated 30 June 2004, FS considered that HKMA Annual Report was the appropriate place for disclosure of the requested information and that the related information disclosed in HKMA Annual Report 2003 together with the details provided to the Panel at the meeting on 3 May 2004 was adequate and generally in line with international practices. The Governance Sub-committee of EFAC would carry out a review of disclosure on the subject in the context of HKMA Annual Report for 2004. The responses from HKMA were circulated to members vide LC Paper Nos. CB(1)2303/03-04(01) and CB(1)2387/03-04(04) on 2 July 2004 and 13 July 2004 respectively.
6. Issuance of Government	Referred by	The Administration agreed to provide details of the	The information provided by the

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Bonds	Subcommittee on proposed resolution under section 3(1) of the Loans Ordinance (by way of issuance of Government bonds) at its meeting held on 13 May 2004	offering of Government bonds to the Panel in mid June 2004.	Administration was circulated to members vide LC Paper No. CB(1)2390/03-04(01) on 13 July 2004.
7. Progress of the establishment of a commercial credit reference agency (CCRA) in Hong Kong	5 July 2004	<p>The Hong Kong Monetary Authority (HKMA) was requested to:</p> <p>(a) convey to the Industry Working Party members' suggestion to shorten the 90-day period required for small and medium-sized enterprise (SME) customers to revoke the consent for disclosing their credit data to the CCRA;</p> <p>(b) provide results of the survey as at end of June 2004 on the efforts of authorized institutions in seeking SME customers' consent to disclose their credit data to the CCRA; and</p>	The reply from HKMA was circulated to members vide LC Paper No. CB(1)2450/03-04(01) on 27 July 2004.

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8. Progress of review of the Companies Ordinance (CO) (Cap. 32)	5 July 2004	(c) provide information on the circumstances under which enforcement agencies may access the CCRA database and the enforcement agencies involved, and to confirm whether guidelines will be issued in this regard.	
		The Administration was requested to seek information from the Securities and Futures Commission on the posts created and the costs incurred by the Commission for the enactment of the Securities and Futures Ordinance (SFO) (Cap. 571) covering the costs involved in the whole process from the preparation and drafting of the White Bill issued in April 2000 and the enactment of SFO in March 2002.	The information provided by the Administration was circulated to members vide LC Paper No. 2439/03-04(02) on 21 July 2004.