

立法會

Legislative Council

LC Paper No. CB(1)1949/05-06

Ref : CB1/PL/FA

Report of the Panel on Financial Affairs for submission to the Legislative Council

Purpose

This report gives an account of the work of the Panel on Financial Affairs from October 2005 to 3 July 2006. It will be tabled at the meeting of the Legislative Council (LegCo) on 12 July 2006 in accordance with Rule 77(14) of the Rules of Procedure of LegCo.

The Panel

2. The Panel was formed by a resolution passed by LegCo on 8 July 1998 and as amended on 20 December 2000 for the purpose of monitoring and examining government policies and issues of public concern relating to financial and finance matters. The terms of reference of the Panel are in **Appendix I**.

3. For the 2005-06 session, the Panel comprises 17 members, with Hon Bernard CHAN and Hon Ronny TONG Ka-wah elected as Chairman and Deputy Chairman respectively. The membership list of the Panel is in **Appendix II**.

Major work

4. During the 2005-06 session, the Panel continued to provide a forum for Members of LegCo to exchange views with the Financial Secretary (FS) on matters relating to macro economic issues. In this connection, the Panel discussed the strategies for maintaining the competitiveness of Hong Kong's financial market. The Panel also discussed with the Chief Executive of the Hong Kong Monetary Authority (CE/HKMA) on the work of HKMA and the investment performance of the Exchange Fund (EF), and exchanged views with the Governance Sub-Committee (GSC) of the Exchange Fund Advisory Committee on issues related to the governance of HKMA. Moreover, the

Panel examined issues related to banking services, depositor protection, investor protection, and a number of other issues.

Hong Kong's economic development

5. The Panel was pleased to note that the Hong Kong economy sustained its strong upturn in the first quarter of 2006. The economy expanded briskly on a broad front, driven by robust external trade, distinct pick-up in consumer spending, as well as continued surge in investment in machinery and equipment. Given the exceptionally strong Gross Domestic Product (GDP) outturn of an 8.2% growth in the first quarter of 2006 over a year earlier, the Administration envisaged that the Hong Kong economy would be able to achieve a solid growth in 2006, with GDP forecast to increase by 4% to 5%.

6. The Panel was also pleased to note that the Government was able to restore, three years ahead of schedule, fiscal balance in the Operating and Consolidated Accounts in 2005-06. It was the first time since 1997-98 that both accounts had recorded a surplus. As at end of March 2006, public expenditure for 2005-06 amounted to \$233.1 billion and revenue to \$247.1 billion, resulting in a surplus of \$14 billion. The balance of fiscal reserves was \$310.7 billion.

7. However, members were concerned that despite the strong performance of the Hong Kong economy, the general public had not benefited from the economic recovery. In this connection, members recalled that FS and the Chief Executive (CE) had undertaken in the resumption of the Second Reading debate on the Appropriation Bill 2005 and the CE election campaign respectively that when the economic recovery took stronger root, the Administration would consider reducing taxes to relieve the burden of the public. Given the improvement in economic performance and Government's fiscal position, members urged that the Administration should provide tax relief to the public. The Panel was advised by FS that given the uncertainties in the external and domestic economic environment which might put pressure on Government's fiscal position, it was necessary for the Administration to adopt a prudent approach. The Administration would take into account Hong Kong's economic performance and the external economic environment in examining whether there was room for tax reduction.

8. Noting the rise in the number of low-income households (i.e. households with an average monthly household income below \$4,000) by nearly 100 000 over the past decade, members were concerned that the problem of poverty had deteriorated. The Panel was advised by the Administration that the rise in the number of low-income households over the past decade was mainly attributable to a surge in the number of retired elderly households (with all members aged 60 or above), and also the fall in average household size in recent years. Nevertheless, the number of low-income households had been reduced by 5%

from 192 000 in the first quarter of 2005 to 182 200 in the first quarter of 2006, reflecting a decline in low-income households in tandem with the economic recovery. Members urged the Administration to combat poverty and address the problem of the widened gap between the rich and the poor.

9. The Panel noted that the labour market had improved visibly with the seasonally adjusted unemployment rate falling from the record high of 8.6% in mid 2003 to 5.1% in the first quarter of 2006. Some members were however concerned about the unemployment problem for low-skilled and low-education segments of the workforce, and construction workers. They suggested that the Administration should expedite the implementation of public works projects, in particular the outstanding projects of the former municipal councils, and facilitate implementation of construction projects of the private sector, such as by undertaking a comprehensive review of the cumbersome approval process for application of modification of land leases. The Panel was assured by FS that the Government would honour its pledge to make provision for an average annual allocation of about \$29 billion a year for works projects in the next few years, and expedite the implementation of works projects where possible. As indicated by CE in his Policy Address 2005-06, the Government stressed the importance of continuous infrastructural development as a means to address the unemployment problem in the construction sector. As regards the existing lease modification procedures, the Economic and Employment Council had discussed related issues and would explore proposals for improving the approval process. Moreover, the Administration would promote tourism industry with a view to creating more job opportunities for the low-skilled and low-education segments of the workforce, and employ multi-channels in resolving the unemployment problem of Hong Kong.

Strategies for maintaining competitiveness of Hong Kong's financial market

10. Given the increased competition from other economies, the Panel discussed with the Administration on the strategies for maintaining Hong Kong's status as an international financial centre (IFC) and avoiding Hong Kong's financial market from being marginalized. Members were briefed by CE/HKMA on the five-pronged strategy for maintaining Hong Kong's status as an IFC: to enhance access for Hong Kong's financial institutions to the Mainland; to enhance the mobility of fund raisers, investors and investment funds from the Mainland to Hong Kong; to enhance the mobility of financial instruments to the Mainland from Hong Kong; to enhance the capability of Hong Kong's financial system to handle transactions denominated in renminbi; and to strengthen financial-infrastructure links between the Mainland and Hong Kong. The Panel supported the Administration's initiatives to seek continuous improvement of the regulatory regime; to maintain the stability of the financial market; to facilitate the development of new financial products; to enhance liaison and cooperation with the Mainland, to enhance international cooperation; and to train and pool talents of the financial services sector.

Investment performance of Exchange Fund

11. Noting that the actual return of EF in 2005 was 3.1%, which exceeded the benchmark return by only 0.2% (\$2.1 billion), the Panel was concerned how the management of EF could be improved for achieving better investment return. Some members suggested HKMA to review the benchmark portfolio with a view to allowing more flexibility in undertaking investment activities without undermining the investment objectives such as preservation of capital and backing of the Hong Kong-dollar Monetary Base. The Panel was advised by CE/HKMA that the average actual return of EF for the past seven years from 1999 to 2005 was 5.7%, which exceeded the benchmark return by 1.2% (\$11.9 billion). Under the current benchmark portfolio, 77% of the asset mix were bonds and 23% were equities. In terms of currency mix, 88% was allocated to US dollar and the remaining 12% to other currencies. A more aggressive benchmark portfolio would probably involve higher risks and lower liquidity. The prerequisite for change was that there were adequate foreign reserves to meet the statutory objective of EF, and a consensus had to be reached on how much was adequate.

12. Regarding members' concern about the substantial increase in the operating costs of EF between 1997 and 2005, in particular the costs for the employment of external fund managers and custodians, the Panel was advised by HKMA that there were a number of reasons for the increase, including: growth of EF from about \$636 billion in 1997 to over \$1,066 billion in 2005; increased complexity in the composition of EF; and greater attention to risk management. Some members suggested that HKMA should explore the possibility of reactivating the Exchange Fund Investment Limited to manage the Hong Kong equity portfolio of EF. This might help reduce the cost for engaging external fund managers.

Governance issues of HKMA

13. Given members' concern about the governance issues of HKMA and how its transparency could be enhanced, the Panel exchanged views with the GSC on the relevant issues. The Panel also invited the GSC to consider the findings of the research report prepared by the Research and Library Services Division of the LegCo Secretariat on "The Governance of the Hong Kong Monetary Authority and Comparable Authorities in Hong Kong and Overseas Jurisdictions" in 2003 (research report), particularly in the areas about regulatory framework, funding mechanism and disclosure of annual budget, and policy on remuneration for senior executives of HKMA.

Regulatory framework

14. The Panel noted that under the existing arrangement, the powers, functions and responsibilities of the Monetary Authority were set out in different ordinances, including the Exchange Fund Ordinance (Cap. 66), Banking Ordinance (Cap. 155), Deposit Protection Scheme Ordinance (Cap. 581), Clearing and Settlement Systems Ordinance (Cap. 584), and other relevant ordinances. Some members considered this arrangement unsatisfactory. Referring to the research findings that there was a growing trend for regulatory bodies to be subject to specific legislation governing their operations, including their powers and functions, some members suggested that a new piece of legislation be enacted to set out clearly the powers, functions and responsibilities of HKMA, its governance structure and accountability arrangements. However, the GSC indicated that it was not aware of any operational or governance difficulties arising from the fact that the powers, functions and responsibilities of HKMA were set out in different ordinances, and that the current arrangements had worked well for a number of years. Whether or not to introduce new legislation was a matter for the Government, but the GSC saw no great advantage to be gained from a single ordinance.

Funding mechanism and disclosure of annual budget

15. The Panel noted that there were five funding mechanisms identified in the bodies covered by the research report, but HKMA was the only one which was financed by foreign exchange reserves¹. In this connection, some members expressed grave concern about the existing practice under which HKMA, as an integral part of the Government, was not subject to the resource allocation mechanism applicable to other government departments. Whilst appreciating the importance of resource independence for HKMA, they put forward the following two suggestions to improve the current arrangement:

- (a) Given that HKMA had five main functions², consideration should be given to revising the funding mechanism of HKMA to the effect that the expenditure involved in performing its function related to the management of EF be charged to EF, and the expenditure involved in performing its other functions be subject to the resource allocation mechanism applicable to other government departments; and

¹ HKMA's annual administrative expenditure is charged to EF in accordance with the relevant provisions of the EF Ordinance (Cap. 66).

² HKMA's five main functions include:

- (a) maintaining the stability of the Hong Kong dollar;
- (b) promoting the safety of Hong Kong's banking system;
- (c) managing EF;
- (d) maintaining and developing Hong Kong's financial infrastructure; and
- (e) promoting Hong Kong's status as an international financial centre.

- (b) Consideration should be given to enhancing HKMA's transparency without affecting its operations. In this connection, further details of HKMA's annual budget should be disclosed. HKMA should follow the example of the Securities and Futures Commission (SFC) to present its annual budget, before the commencement of each financial year, to the Panel.

16. The Panel noted the GSC's view that all of the functions of HKMA fell within the purposes of EF as defined in the EF Ordinance, which specifically provided that the costs of those functions should be charged to the Fund. Making any of the functions of HKMA subject to the resource allocation process applicable to other government departments would contravene the widely accepted principles of operational and resource independence for central banks. As regards disclosure of HKMA's budget, the GSC believed that the current level of disclosure struck an appropriate balance between the need for transparency and accountability on the one hand, and upholding the principle of resource and operational independence on the other. Nevertheless, the GSC agreed that transparency should be improved wherever possible without affecting the proper and efficient operations of HKMA. It also agreed to keep the arrangements for disclosure of HKMA's budget and other issues related to transparency under continued review.

Policies on remuneration for and post-termination employment of senior executives

17. Referring to the research findings that the remuneration level of CE/HKMA was the highest among the heads of the bodies covered by the research report, some members were concerned that the remuneration level of CE/HKMA was much higher than those of the heads of other central banking institutions, such as the Chairman of the Federal Reserve Board of the United States. The Panel noted the GSC's reply that when HKMA was established in 1993, a conscious decision was made that it should recruit staff on different terms from those of the civil service. The GSC believed that it was essential to attract the best qualified candidate, and that salaries must be comparable to and competitive with those offered in the financial sector. This applied to the post of CE/HKMA as to other ranks.

18. The Panel noted that the GSC was reviewing the post-termination employment rules applicable to HKMA staff. Members suggested that reference be made to the improvement measures introduced by the Administration in January 2006 to tighten control on post-service employment of directorate civil servants so as to forestall real or potential conflict of interest. Some members suggested that all senior executives at the levels of Executive Director and Deputy Chief Executive should be required to obtain prior approval from the GSC (instead of CE/HKMA as required under the current arrangement) before taking up new employment within the control period.

The GSC undertook to consider members' suggestions and report the outcome of the review to the Panel in due course.

19. Noting that SFC was also reviewing the arrangements in respect of post-termination employment of its Executive Directors, members also suggested that reference be made to the improvement measures introduced by the Administration in January 2006 to tighten control on post-service employment of directorate civil servants so as to forestall real or potential conflict of interest. SFC undertook to report the outcome of the review to the Panel in due course.

Banking services and depositor protection

20. Given the closure of a number of bank branches in recent years³, the impact of branch closure had become an issue of public concern. The Panel therefore examined the impact of branch closure on the public with the Hong Kong Association of Banks (HKAB), the Consumer Council and the Administration. Whilst appreciating that it was the commercial decision of individual banks to decide on the number and location of their branches, members stressed that banks had the corporate social responsibility to ensure that the basic need of the public for banking services was catered for. Pointing out that reduction in bank branches had caused great inconvenience to members of the public, in particular the elderly and the disabled, the Panel urged HKAB to work in collaboration with the Administration and other parties concerned to address the need of the public, in particular the less privileged groups, for banking services. To address the problems encountered by the elderly to withdraw cash at Automatic Teller Machines (ATMs), some members suggested HKAB to consider the Consumer Council's suggestion that individual banks should look into the feasibility of using other methods of personal identification, e.g. retinal or finger prints to facilitate use of ATM banking by the elderly. The Panel would follow up the subject in the next session.

21. The Panel also monitored the progress of the preparatory tasks undertaken by the Hong Kong Deposit Protection Board (HKDPB) for the implementation of the Deposit Protection Scheme (DPS) in September 2006, and by HKMA for the implementation of Basel II in Hong Kong in January 2007. The Panel supported in principle the proposed amendments to Schedules 1 and 4 to the DPS Ordinance, and the two sets of rules (rules on payment of contribution and rules on representation) to be issued by HKDPB as subsidiary legislation⁴. As regards the preparatory tasks for the

³ The net reductions in the number of branches maintained by note-issuing banks and other banks over the period between 30 June 2001 and 31 May 2006 were 154 and 92 respectively.

⁴ The relevant four items of subsidiary legislation, which were subsequently tabled before LegCo in May 2006, received the support of the subcommittee formed by LegCo to study the subsidiary legislation.

implementation of Basel II, the Panel noted that the Administration planned to table the Capital Rules and Disclosure Rules before LegCo in October 2006 for negative vetting. Members stressed that HKMA should fully consult the banking industry on the two sets of Rules and address their concerns before tabling the Rules before LegCo.

Investor protection

Review of derivative warrants market

22. In view of the significant growth⁵ in trading activities in the derivative warrants (DWs) market in Hong Kong and the risks associated with warrants trading, the Panel discussed the subject with the Administration, the SFC and Hong Kong Exchanges and Clearing Limited (HKEx), in particular the impact of the growth of DWs market, the need for strengthening the current regulatory framework, and measures for investor protection. In this connection, the Panel welcomed SFC's initiative to conduct a review on the DWs market and put forward a Six-Point Plan to address the problems and improper market practices identified in the trading of DWs.

23. On the impact of the growth of DWs market, the Panel was advised by SFC that given the size of the DWs market⁶ and current dynamics of the stock market, the trading activities in DWs market, though voluminous, did not currently pose a threat to the overall stability of the stock market. Moreover, SFC had developed a market risk monitoring system to enhance the understanding of market dynamics and identify risks that might pose a threat to market stability. As regards the need for strengthening the current regulatory framework, the Panel urged that the Administration and SFC should consider tightening the regulation of media programmes on DWs so as to ensure that advice given in the media programmes did not involve false or misleading information. The Panel also expressed support for SFC to step up investor education on DWs to enhance small investors' understanding of the features and risks of DWs.

Measures to address risks arising from securities margin financing

24. In the last two sessions, with a view to addressing default risks in the securities industry to enhance investor protection, the Panel expressed its support for the early implementation of the enhanced regulatory measures on securities margin finance (SMF) providers. In the current session, the Panel followed up on the progress of the public consultation conducted by SFC. The Panel noted that having further consulted the industry and in order to allow

⁵ The average daily turnover in the DWs market had arisen from HK\$0.6 billion (or 5% of the total stock market turnover) in 2000 to HK\$3.3 billion (or 18% of the total) for the first ten months of 2005.

⁶ As at end of December 2005, the total market value of DWs was about \$4.5 billion, representing 0.06% of the total market capitalization of the stock market (8,000 billion).

time for the brokers concerned to prepare for the change, SFC proposed to adopt a two-stage approach by setting a higher level of re-pledging limit of 180% initially and reducing the limit to a level between 130%-150% after a 12-month period. Based on the financial data as of September 2005, it was estimated that four out of the 84 SMF providers that re-pledged clients' collateral might be required to obtain alternative funding in order to comply with a re-pledging limit of 180%. Seven SMF providers might be affected if the limit was set at 130%.

25. The Panel was of the view that as a matter of principle, SMF providers should not be allowed to re-pledge the collateral of non-borrowing margin clients, and that SFC should work out a concrete timetable for achieving complete segregation of borrowing and non-borrowing margin clients' collateral so as to enhance investor protection and enable Hong Kong's regulatory system to meet international standards. Given the need for SFC to study the cost implications of complete segregation, a great majority of members of the Panel urged that the proposal of imposing a re-pledging limit be implemented as soon as possible as a first step to enhance investor protection.

Regulation of market misconduct

26. Given that two cases involving the announcements of incorrect or misleading information by listed companies had aroused considerable public concern, the Panel examined how the current regime for regulation of market misconduct under the Securities and Futures Ordinance (SFO) (Cap. 571) could be improved to enhance the protection for small investors. To enhance the transparency of SFC's decisions on not taking any follow-up actions, investigations and/or enforcement actions on certain cases of alleged market misconduct and to ensure the impartiality and credibility of such decisions, some members requested the Administration to improve the existing checks and balances mechanism by requiring all such cases be reviewed by an independent committee. The Panel was assured by SFC that it would follow up alleged cases of market misconduct and exercise its statutory powers to investigate the cases and/or take enforcement actions if there was sufficient evidence. The Process Review Panel (PRP) for the SFC, which was an independent panel established by CE in November 2000, had the power to review cases and complaints where SFC had decided not to take further action. The PRP might select any completed or discontinued cases for review.

Composition changes to the Listing Committee

27. Given the concerns about the repeated extension of the term limits of members of the Listing Committee, the Panel invited the Administration, SFC and HKEx to consider how the concerns could be addressed. In particular, the Panel was concerned that the maximum period of appointment permitted by the

Listing Rules (three years for members and four years for Chairman or Deputy Chairman of the Listing Committee) had been exceeded in a number of cases, including the Chairman who had served for nine years. It gave the public the impression that membership of the Listing Committee was restricted to a small group of persons, thus undermining the credibility of the Committee. Moreover, there was a lack of transparency in the nomination of members to the Listing Committee as well as factors for consideration and the exceptional circumstances under which the Listing Nominating Committee (LNC) might exercise discretion for re-appointment of those members who had already served the maximum term. The Panel stressed that such re-appointment should be avoided and more “fresh blood” should be brought in to the Listing Committee. In view of HKEx’s decision to amend the Listing Rules to extend the maximum term for Listing Committee members to six years, the Panel urged that those members of the Listing Committee who had remained in office for six years or more should not be re-appointed when their current term expired in May 2006. The Panel was pleased to note that LNC had confirmed its commitment to restricting the term of Listing Committee members to no more than six consecutive years.

Regulation of Real Estate Investment Trusts (REITs) and conflict of interest issues related to the listing of The Link REIT

28. Given that there were abnormal price movements on The Link REIT arising from continuous acquisition of substantial units by hedge funds in November 2005, concern was raised that joint actions might be taken by some significant holders to replace the Board of Directors of The Link Management Limited (The Link) or to control The Link REIT to their advantage. The Panel therefore examined the regulation of REITs and whether conflict of interests were involved in the two roles of Mr Paul CHENG, the Chairman of the Board of Directors of The Link as well as a Senior Advisor to Deutsche Bank which had acquired substantial units of The Link REIT (5.05% as at early December 2005).

29. Regarding the regulation of REITs, the Panel noted that REITs were not subject to the existing share interest disclosure regime under the SFO, which required shareholders to disclose interest of 5% or more shareholdings in a listed company. However, in response to market developments in late 2005 concerning substantial acquisitions of REITs and the call for enhancing the transparency of shareholding interests of REIT units, SFC had reviewed the situation and decided to adopt the 5% disclosure threshold under the SFO for REITs. The Link then implemented this new requirement for The Link REIT with effect from 16 February 2006. The Panel welcomed the decisions of SFC and The Link.

30. Regarding the non-disclosure of Mr Paul CHENG’s advisory role with Deutsche Bank in the Offering Circular for The Link REIT Initial Public

Offering (IPO) published on 14 November 2005, the Panel was advised by the Administration that Mr CHENG's advisory role with Deutsche Bank was not material information that required disclosure in the Offering Circular. However, the Panel noted that Mr CHENG had also not disclosed his advisory role with Deutsche Bank during the meeting of The Link's Board of Directors on 19 November 2005 to decide the pricing and allocations to investors for The Link REIT IPO. Regarding members' concern whether Mr CHENG had been involved in the preparation of the tentative lists of individual investors set out in the appendix to the discussion paper prepared by the Joint Global Coordinators (JGCs) for consideration at the meeting on 19 November 2005, the Administration confirmed with the JGCs that they had not discussed with Mr CHENG about the allocation of units to Deutsche Bank or the tentative lists of individual investors before that meeting. The Administration also confirmed that the tentative lists of individual investors had not been discussed nor reviewed at that meeting and the final allocations for institutional investors were made by the JGCs and Housing Authority's Financial Adviser. The Administration was satisfied that in the circumstances of the case, allocations to all investors under the International Offering had been made objectively and impartially, and the non-declaration by Mr CHENG did not have any impact on the outcome of the allocations.

31. Regarding the question of whether Mr Paul CHENG had been involved in Deutsche Bank's decision-making process in respect of the Bank's acquisition of The Link REIT's units, Mr CHENG clarified in his reply to the Panel that Deutsche Bank had not consulted or informed him in regard to its acquisition of The Link REIT's units, and the Bank also clarified that Mr CHENG did not have any role in advising Deutsche Bank on property related and/or REIT related matters.

32. However, the Panel noted that Mr Paul CHENG received remuneration for serving as a Senior Advisor to Deutsche Bank from 1 April 2005 to 31 March 2006, but the Administration was not aware of it until Mr CHENG disclosed such information to the Panel in April 2006. The Panel considered it prudent to further examine the relevant issues to make sure that no conflict of interests were involved.

Mandatory Provident Fund (MPF) Schemes

33. The Panel examined the proposed amendments to the Mandatory Provident Fund Schemes (General) Regulation, which were put forward by the Mandatory Provident Fund Schemes Authority (MPFA) for the purposes of enhancing protection of scheme members' interests, improving operation of the Regulation, enhancing flexibility of MPF investments, and removing undue restrictions on investment of MPF funds. The Panel supported in principle the proposed amendments. The amendments were subsequently passed by LegCo on 14 June 2006.

34. The Panel also examined the findings of the review conducted by MPFA on the MPF Schemes Compensation Fund. The Panel noted that the Compensation Fund had reached \$900 million in end of June 2006, and MPFA proposed that the current levy rate of 0.03% be retained and that the subject be reviewed again in 36 months' time. Whilst noting that the levy was a small amount (an average of \$22 per year per member), the Panel considered it unfair for MPFA to continue to collect the levy without working out the optimum level of the Compensation Fund. The Panel urged MPFA to work out the optimum level of the Compensation Fund and provide a progress report in 18 months' time.

Other issues

35. During the 2005-06 session, the Panel also studied other issues. The Panel supported the Administration's proposal to introduce a new category of "travel insurance agents" to the Insurance Intermediaries Quality Assurance Scheme (IIQAS) to encourage travel agents to register as travel insurance agents so that they could sell and actively promote travel insurance to their clients and be subject to the same regulatory requirements applicable to other insurance agents under IIQAS. As regards the Administration's proposal to dispose of the Government's non-means tested student loan portfolio and outsource the funding and administration of these loan schemes to the private sector, the Panel was gravely concerned about the impact of the proposal on the loan borrowers. The Panel urged the Administration to consult the Panel on Education and relevant student bodies on the proposal before reverting to the Panel on Financial Affairs.

36. The Panel held a total of 15 meetings from October 2005 to 3 July 2006, including three meetings held jointly with Panel on Transport to discuss the merger of MTR and Kowloon-Canton Railway Systems.

**Legislative Council
Panel on Financial Affairs**

Terms of Reference

1. To monitor and examine Government policies and issues of public concern relating to financial and finance matters.
2. To provide a forum for the exchange and dissemination of views on the above policy matters.
3. To receive briefings and to formulate views on any major legislative or financial proposals in respect of the above policy areas prior to their formal introduction to the Council or Finance Committee.
4. To monitor and examine, to the extent it considers necessary, the above policy matters referred to it by a member of the Panel or by the House Committee.
5. To make reports to the Council or to the House Committee as required by the Rules of Procedure.

**立法會
財經事務委員會
Legislative Council
Panel on Financial Affairs**

**2005 至 2006 年度委員名單
Membership list for 2005 - 2006 session**

主席 Chairman	陳智思議員, GBS, JP	Hon Bernard CHAN, GBS, JP
副主席 Deputy Chairman	湯家驊議員, SC	Hon Ronny TONG Ka-wah, SC
委員 Members	田北俊議員, GBS, JP	Hon James TIEN Pei-chun, GBS, JP
	何鍾泰議員, SBS, S.B.St.J., JP	Ir Dr Hon Raymond HO Chung-tai, SBS, S.B.St.J., JP
	李卓人議員	Hon LEE Cheuk-yan
	李國寶議員, GBS, JP	Dr Hon David LI Kwok-po, GBS, JP
	涂謹申議員	Hon James TO Kun-sun
	陳鑑林議員, SBS, JP	Hon CHAN Kam-lam, SBS, JP
	單仲偕議員, JP	Hon SIN Chung-kai, JP
	劉慧卿議員, JP	Hon Emily LAU Wai-hing, JP
	石禮謙議員, JP	Hon Abraham SHEK Lai-him, JP
	林健鋒議員, SBS, JP	Hon Jeffrey LAM Kin-fung, SBS, JP
	梁君彥議員, SBS, JP	Hon Andrew LEUNG Kwan-yuen, SBS, JP
	黃定光議員, BBS	Hon WONG Ting-kwong, BBS
	詹培忠議員	Hon CHIM Pui-chung
	鄭經翰議員	Hon Albert Jinghan CHENG
	譚香文議員	Hon TAM Heung-man
	(合共： 17 位委員)	
	(Total： 17 members)	
秘書 Clerk	陳美卿小姐	Miss Salumi CHAN
法律顧問 Legal Adviser	顧建華先生	Mr KAU Kin-wah
日期 Date	2005 年 10 月 13 日	
	13 October 2005	