

LegCo Panel on Financial Affairs
Work plan for the 2006 – 2007 session
(Position as at 10 November 2006)

Month/ Year	Proposed discussion items
Jan 2007	<p style="text-align: center;"><i>(No discussion item proposed by the Administration for this month)</i></p> <p><i>Two possible discussion items</i></p> <p>1. Impact of banks' branch closure and fee-charging on the public</p> <p>Having noted the reply of the Hong Kong Association of Banks (HKAB) that it needs more time to discuss with the parties concerned on the various recommendations of its Task Force, the Panel agreed to HKAB's request that the meeting originally scheduled to be held in December 2006 for discussion of the above subject be deferred. However, as the above subject is a matter of public concern, HKAB is invited to meet with the Panel again as early as possible. In this connection, a member suggests that HKAB be invited to attend the Panel meeting on 5 January 2007 for the purpose. HKAB's reply is being awaited.</p> <p>2. Conflict of interest issue involved in and after the listing of The Link Real Estate Investment Trust</p> <p>The Panel decided on 6 November 2006 that Mr LEUNG Chin-man, the former Permanent Secretary for Housing, Planning and Lands (Housing), be invited to a meeting of the Panel. The meeting is being arranged.</p>
Feb 2007 <i>(One item)</i>	<p>1. Briefing on the work of the Hong Kong Monetary Authority</p> <p>The Chief Executive of the Hong Kong Monetary Authority (CE/HKMA) briefs the Panel on the work of HKMA on a regular basis. The briefings are normally held in February, May and November each year.</p>

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March 2007 <i>(One item)</i>	<p>1. Budget of the Securities and Futures Commission for the financial year 2007-08</p> <p>It is the normal practice for the Securities and Futures Commission to brief the Panel on the main features of its annual budget in March each year.</p>
April 2007 <i>(One item)</i>	<p>1. Progress update on the Companies Ordinance rewrite exercise</p> <ul style="list-style-type: none">● The Administration proposes to update the Panel on the progress of the Companies Ordinance (CO) rewrite exercise. <p><i>Background information</i></p> <ul style="list-style-type: none">● The Panel was briefed on 7 November 2005 on the Administration's proposal to rewrite the CO and the staffing requirements for the exercise. Approval was then given by the Finance Committee on 13 January 2006 for creation of 13 posts (including three directorate and four non-directorate posts in the Companies Bill Team (CBT)) for the rewrite exercise.● At the special Panel meeting held on 16 October 2006, a member expressed concern about the work plan and progress of the rewrite exercise. The Administration indicated in its written response (LC Paper No. CB(1)228/06-07(02)) that:<ul style="list-style-type: none">(a) the Administration plans to publish a White Bill in mid-2009 to consult the public about the various proposals to reform the CO before introducing the Companies Bill into LegCo by the third quarter of 2010. In the meantime, the CBT will roll out several topical public consultations to gauge views from the public on the reforms of certain complex areas of the CO. The first such consultation on accounting and auditing provisions will be launched in the first quarter of 2007; and(b) the Administration would report progress of the rewrite exercise to the Panel in due course.

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<p>May 2007 (Two items)</p>	<p>1. Briefing on the work of the Hong Kong Monetary Authority</p> <p>CE/HKMA briefs the Panel on the work of HKMA on a regular basis. The briefings are normally held in February, May and November each year.</p> <hr/> <p>2. Proposed amendments to the Mandatory Provident Fund Schemes Ordinance</p> <ul style="list-style-type: none"> ● The Administration plans to consult the Panel on its proposals to amend the Mandatory Provident Fund Schemes Ordinance (Cap. 485) to improve the operation of the Mandatory Provident Fund (MPF) system and to enhance the regulation of the MPF schemes. ● The Administration plans to introduce the relevant amendment bill into LegCo before July 2007.
<p>June 2007 (Two items)</p>	<p>1. Briefing by the Financial Secretary on Hong Kong's latest overall economic situation</p> <p>The Panel has invited FS to brief the Panel and all other LegCo Members on macro economic issues on a periodic basis since mid-1999. The briefings are normally held in June and December each year.</p> <hr/> <p>2. Progress of the work of the Financial Reporting Council</p> <p>The Administration proposes to update the Panel on the work of the Financial Reporting Council (FRC).</p> <p><i>Background information</i></p> <p>Following the enactment of the Financial Reporting Council Ordinance on 13 July 2006, the Administration has embarked on the preparatory work for the establishment of FRC. An open recruitment exercise for the position of the Chief Executive Officer of FRC began in September 2006. As pointed out by the Administration in the information paper for the special Panel meeting on 16 October 2006 (LC Paper No. CB(1)41/06-07(01)), it expects FRC to begin operation formally in early 2007.</p>
<p>July 2007</p>	<p><i>(No discussion item proposed by the Administration for this month)</i></p>