

立法會
Legislative Council

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Tel : 2869 9205

Date : 22 April 2009

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 6 May 2009

**Motion on
“Demanding a comprehensive reform of
the Hong Kong Monetary Authority”**

Hon Albert CHAN Wai-yip has given notice to move the attached motion on “Demanding a comprehensive reform of the Hong Kong Monetary Authority” at the Council meeting of 6 May 2009. The President has directed that “it be printed in the terms in which it was handed in” on the Agenda of the Council.

(Mrs Justina LAM)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion on
“Demanding a comprehensive reform of
the Hong Kong Monetary Authority”
to be moved by Hon Albert CHAN Wai-yip
at the Legislative Council meeting
of Wednesday, 6 May 2009**

Wording of the Motion

That, as the Hong Kong Monetary Authority (‘HKMA’) has been seriously lacking transparency and accountability for many years and has failed to effectively monitor financial institutions, and its performance is disappointing, causing the development of the financial industry in Hong Kong to be at a standstill; moreover, the recent decision of the Central Government to develop Shanghai into another international financial centre in addition to Hong Kong will definitely further threaten Hong Kong’s position as a financial centre, this Council therefore urges the Government to expeditiously conduct a comprehensive review of HKMA and implement reforms to restore public confidence in the financial system of Hong Kong; such reforms include:

- (a) expeditiously implementing a comprehensive reform of the staffing and organization of HKMA, formulating a clear accountability mechanism, and replacing the management whose performance was poor for many years;
- (b) assigning the responsibilities of developing the financial market and regulating the banking system, and managing the foreign exchange reserve to maintain the stability of Hong Kong dollars to two institutions respectively;
- (c) formulating a clear mechanism for the appointment of senior staff of the above two institutions, under which the management should be recruited by open recruitment, and stipulating a definite contract period and devising reasonable remuneration packages to ensure that the remuneration of these staff will not be substantially higher than that of the Chief Executive; and
- (d) enhancing the transparency of personal investments made by senior staff of the above two institutions, requiring the key management staff to make public the details of all their investment items, and prohibiting the management of these institutions from making personal investments in the stock market.