
立法會秘書處

Legislative Council Secretariat

新聞稿 Press Release

LegCo to debate assisting the victims of the Lehman Brothers incident

The Legislative Council will hold a meeting this Wednesday (October 22) at 11 am in the Chamber of the Legislative Council Building. During the meeting, Members will debate a motion on assisting the victims of the Lehman Brothers incident.

The motion, to be moved by Hon Jeffrey LAM, states: "That, as a large number of investors have complained against the banks and securities companies using misleading marketing practices, which have led to their purchasing of financial products such as Lehman Minibonds without knowing the potential risks, resulting in their suffering substantial losses when the company went bankrupt; this incident has not only caused many members of the public to lose confidence in the above financial institutions, but has also seriously affected Hong Kong's reputation as an international financial centre; in this connection, this Council urges the Government to immediately take the following actions:

(a) using all possible means, including setting up an inter-departmental response team to assume overall responsibility for providing comprehensive assistance to affected small investors and protecting their interest;

(b) expeditiously completing a comprehensive investigation into whether the distributors of Lehman Minibonds and related financial products have violated the relevant regulatory rules or guidelines, including whether these distributors have used improper sales practices to mislead the investors,

if it is proved that they have violated the relevant rules or guidelines, the Government should pursue the matter and seek compensation on behalf of the victims;

(c) supporting the Consumer Council to conduct a study of the suspected cases involving misleading practices and, where necessary, use the Consumer Legal Action Fund to seek compensation from the banks and securities companies concerned for the small investors;

(d) demanding the authorities to urge the trustees and distributors concerned to appoint an independent notary agency to properly handle the assets of holders of Lehman Minibonds or related financial products, thereby providing the best protection for the interest of small investors; and

(e) at the same time conducting an investigation into whether there is dereliction of duty on the part of the Hong Kong Monetary Authority and the Securities and Futures Commission in this incident, and making recommendations on how to improve the mechanism for monitoring the sales of financial products, strengthen the protection of investors' interests and prevent the recurrence of similar incidents."

Hon KAM Nai-wai, Hon WONG Kwok-hing and Hon Alan LEONG will move separate amendments to Hon Jeffrey LAM's motion.

Members will also debate a motion on facing up to the transport needs of people with disabilities. The motion, to be proposed by Hon LEUNG Yiu-chung, says: "That this Council passed motions on a number of occasions over the past few years calling for improvement to transport facilities for people with disabilities and offer of concessionary transport fares to them, but the Administration, some statutory transport corporations and other public transport operators still fail to face up to and give effect to the motions; this Council strongly demands that the Administration and various public transport operators immediately respond positively and give effect to the relevant motions previously passed by this

Council and the Report of the Council's Subcommittee to Study the Transport Needs of and Provision of Concessionary Public Transport Fares for Persons with Disabilities in the last term, which include that:

(a) in order to effectively assist people with disabilities in integrating into society, the Administration must adopt legislative, administrative and financial measures to press various major public transport operators to offer concessionary fares to them;

(b) the Government must put forth, in the near future, specific proposals and a timetable for introducing half-fare concession for people with disabilities, so as to help them integrate into society and improve their life;

(c) the Government must allocate additional resources to comprehensively improve the Rehabus service and, in particular, should enhance such service for people with disabilities living in remote areas and new towns; and

(d) the Government must step up consultation with people with disabilities to fully realize the concept of "Transport for All", and strictly regulate the public transport operators in providing barrier-free facilities, so as to enable more people with disabilities to use public transport and integrate into society."

On Government motion, the Secretary for Food and Health will move a resolution under the Pharmacy and Poisons Ordinance to resolve that the Pharmacy and Poisons (Amendment) (No. 4) Regulation 2008 and the Poisons List (Amendment) (No. 4) Regulation 2008, made by the Pharmacy and Poisons Board on 29 September 2008, be approved.

In addition, the Chief Secretary for Administration will present The Government Minute in response to the Report No. 50 of the Public Accounts Committee dated July 2008 and address the Council.

During the meeting, Members will also ask the Administration 20 questions on various policy areas, six of which require oral replies.

The agenda of the above meeting can be obtained via the Legislative Council InfoFax Service (Tel: 2869 9568) or the Legislative Council web site (<http://www.legco.gov.hk>).

Members of the public are welcome to observe the proceedings of the meeting from the public galleries of the Legislative Council Chamber. They may reserve seats by calling 2869 9399 during office hours. Seats will be allocated on a first-come-first-served basis. Members of the public can also listen to the meeting via the audio webcast system on the Legislative Council homepage.

Ends/Monday, October 20, 2008

NNNN