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**Legislative Council Secretariat**

**新聞稿 Press Release**

LegCo to Debate Reforming Financial Regulators

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The Legislative Council will hold a meeting this Wednesday (November 26) at 11 am in the Chamber of the Legislative Council Building. During the meeting, Members will debate a motion on reforming financial regulators.

The motion, to be moved by Hon Ronny TONG, states: " That, as presently the regulation of the financial sector and financial products is vested in a number of regulators, causing the suspicion that there are duplication and fragmentation of their regulatory roles, functions and resources, this Council urges the Government to expeditiously conduct a comprehensive review and study of the existing four major financial regulators, including the Hong Kong Monetary Authority, the Securities and Futures Commission, the Office of the Commissioner of Insurance and the Mandatory Provident Fund Schemes Authority, to ascertain if there is any need to rationalize and improve their regulatory roles, functions and resources in the regulation of the financial sector, or introduce other improvement measures, such as strengthening the regulation on the sale of financial products, so as to enhance the standards of the regulators and protect the interests of investors."

Hon CHAN Kam-lam, Hon Albert HO and Hon Miriam LAU will move separate amendments to Hon Ronny TONG's motion.

Members will also debate a motion on formulating a roadmap for a low carbon economy. The motion, to be moved by Hon Audrey EU, states: "That, as the Chief Executive has proposed in his Policy Address to build a low carbon economy, i.e. promoting the development of an economy based on low energy consumption and low pollution, yet he has failed to put forward a specific policy framework, strategies, proposed plans, targets and a timetable to set out the specific steps and measures to be taken for achieving a low carbon economy, this Council urges the Government to study the formulation of a timetable and a roadmap for a low carbon economy, including:

(a) setting interim and long-term targets for the reduction of total greenhouse gas emissions in Hong Kong;

(b) making reference to overseas examples and studying the formulation of strategies and legislation on climate change;

(c) providing economic incentives and formulating measures to encourage energy conservation by the public;

(d) expeditiously drawing up proposed plans for grid access;

(e) expeditiously formulating standardized arrangements for grid connection and encouraging the use of renewable energy power facilities by various sectors of the community; and

(f) tightening the current standards of the Air Quality Objectives to expeditiously align them with the World Health Organization Air Quality Guidelines, and formulating an implementation timetable in this regard."

Hon KAM Nai-wai and Hon CHAN Hak-kan will move separate amendments to Hon Audrey EU's motion. In addition, Hon CHAN Kam-lam will move an amendment to Hon KAM Nai-wai's amendment.

Members will also debate a motion for the adjournment of the Council. The motion, to be moved by Hon Miriam LAU, states:

"That this Council do now adjourn for the purpose of debating the following issue: Adjustment in the fares for the hiring of Lantau and urban taxis."

Meanwhile, the Secretary for Food and Health will move a resolution under the Interpretation and General Clauses Ordinance to amend the Harmful Substances in Food (Amendment) Regulation 2008, laid on the table of the Legislative Council on 8 October 2008.

During the meeting, Members will ask the Government 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, November 24, 2008

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