
立法會秘書處

Legislative Council Secretariat

新聞稿 Press Release

LegCo to Debate Demanding a Comprehensive Reform of the Hong Kong Monetary Authority

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council will hold a meeting this Wednesday (May 6) at 11 am in the Chamber of the Legislative Council Building. During the meeting, Members will debate a motion on demanding a comprehensive reform of the Hong Kong Monetary Authority.

The motion, to be proposed by Hon Albert CHAN, says: "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."

Hon James TO, Hon WONG Yuk-man and Hon Ronny TONG will move separate amendments to Hon Albert CHAN's motion.

Members will debate another motion on promoting green economy. The motion, to be moved by Hon Alan LEONG, says: "That this Council urges the Government to take the following specific actions to promote green economy, so that it will become an economic driver of Hong Kong's future development to create employment opportunities on the one hand, and at the same time reverse the trend of deterioration in the environment:

(a)making reference to the recommendations in the global report released by the United Nations Environment Programme in February this year and the Central Government's scale of investment, allocating at least an additional HK\$30 billion in this and next year to develop green economy, and focusing efforts on five areas, namely energy for health, green buildings, sustainable transport, circular economy and resource productivity, to create more employment opportunities;

(b)expeditiously upgrading Hong Kong's environmental quality standards for air, potable water, effluent discharge, energy and land use, so as to expand the markets for local green products and professional services and promote green trade;

(c)assuming the role of leader in green economy to enhance the requirements of government departments for green procurement and implement such requirements within the current year; and

(d)making optimal use of the existing foundation laid by scientific research on environmental protection to foster public and private investment in scientific research on green products, with a view to turning the achievements of Hong Kong's scientific research into commodities that are beneficial to the Earth."

Hon Andrew LEUNG, Hon CHAN Hak-kan, Hon KAM Nai-wai, and Dr Hon Priscilla LEUNG will move separate amendments to Hon Alan LEONG's motion.

Meanwhile, Members will also debate a motion for the adjournment of the Council. The motion, to be moved by Hon LAU Kong-wah, says: "That this Council do now adjourn for the purpose of debating the following issue: Commencement of the Independent Police Complaints Council Ordinance."

On Bills, the Voting by Imprisoned Persons Bill; the Mandatory Provident Fund Schemes (Amendment) Bill 2009; and the Copyright (Amendment) Bill 2009 will be introduced into the Council for First and Second Readings. Debate on the Bills will be adjourned.

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, May 4, 2009

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