

Panel on Financial Affairs

List of follow-up actions
(Position as at 30 October 2009)

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
1. Policies on remuneration for and post-termination employment of senior executives of the Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC)	4 May 2006	Regarding the reviews being conducted on the policies on post-termination employment of senior executives of HKMA and SFC, members suggested that reference be made to the improved arrangements introduced for directorate civil servants on 1 January 2006. In this connection, the Governance Subcommittee (GSC) of the Exchange Fund Advisory Committee and SFC were invited to inform the Panel of the outcome of their reviews in writing in due course.	The written response from the GSC Chairman was issued to members vide LC Paper No. CB(1)182/06-07(01) on 27 October 2006. Response from SFC awaited.
2. Impact of duty-free cigarettes on tax revenue	----	Members of the Bills Committee on Dutiable Commodities (Amendment) Bill 2009 expressed concern that the tobacco duty rate increase might lead to upsurge in the sale of duty-free cigarettes, which would reduce tax revenues. The Administration was requested to provide information on sales figure of duty-free cigarettes and the duty potential of the duty-free cigarettes sold within six months to one year after enactment of the Bill. The matter was referred to the Panel on Financial Affairs for follow-up.	Response awaited.
3. Hong Kong Mortgage	22 October	To address a member's concern that the new special	HKMC's response was

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Corporation Limited (HKMC)'s Fixed Adjustment Rate Mortgage Programme	2009	scheme announced by HKMC on 21 October 2009 under its Fixed Adjustment Rate Mortgage Programme might further stimulate the overheated property market, the Administration was requested to provide information on the details of the scheme.	circulated to members vide LC Paper No. CB(1)173/09-10 on 29 October 2009.

Council Business Division 1
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