

**Motion Debate on
“Promoting Personal Financial Management Education”**

Progress Report

At the Legislative Council meeting commencing on 2 March 2011, the motion on “Promoting Personal Financial Management Education” moved by Hon CHAN Kin-por was carried. This is a report on the follow-up action taken by the Administration.

2. The Government has been attaching great importance to personal financial management education. The existing primary and secondary school curriculum has already covered the elements of personal financial management education in various stages of learning. Among the financial regulators in Hong Kong, the Securities and Futures Commission (SFC) has an explicit statutory remit to pursue investor education and has been actively carrying out investor education activities. Apart from the SFC, the Mandatory Provident Fund Schemes Authority also devotes significant amount of resources in providing investor education programmes on an ongoing basis through various means. Furthermore, the Consumer Council’s ongoing consumer education campaigns include personal finance education.

3. The Administration has agreed that it is essential to review the provision of investor education and an Investor Education Council (IEC) should be set up to holistically oversee the delivery of investor education and help empower the public in making financial decisions. The IEC will be set up as soon as the legislative amendments to the Securities and Futures Ordinance for authorizing SFC to establish the IEC have been passed. The SFC’s ambit on investor education will also be broadened to cover financial products and services other than those in the securities and futures sector. We aim to introduce the relevant legislative amendments within this legislative session.

Financial Services and the Treasury Bureau
May 2011