

**Replies to supplementary questions raised by Finance Committee Members
in examining the Estimates of Expenditure 2011-12**

**Director of Bureau : Secretary for Financial Services and the Treasury
Session No. : 3**

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Examination of Estimates of Expenditure 2011-12
**CONTROLLING OFFICER'S REPLY TO
SUPPLEMENTARY QUESTION**

Reply Serial No.

S-FSTB(FS)01

Question Serial No.

S034

Head : 148 – Government Secretariat : Subhead (No. & title) :
Financial Services and the Treasury Bureau
(Financial Services Branch)

Programme : Financial Services

Controlling Officer : Permanent Secretary for Financial Services and the Treasury (Financial Services)

Director of Bureau : Secretary for Financial Services and the Treasury

Question :

It is mentioned under Matters Requiring Special Attention in 2011-12 that the Administration will explore initiatives to further enhance the efficiency and effectiveness of the Mandatory Provident Fund (MPF) system. Will the Administration consider developing a common set of performance indicators for all MPF funds to facilitate the comparison of performance among various MPF funds whereby employees can make a proper investment decision?

Asked by: Hon. HO Chun-yan, Albert

Reply:

The Mandatory Provident Fund Schemes Authority (MPFA) issued the Code on Disclosure for MPF Investment Funds (the Code) in 2004 which contains requirements in respect of how Mandatory Provident Fund (MPF) fund performance should be presented to ensure that fund performance is calculated using a common methodology to facilitate comparison between funds. That includes, for each constituent fund, the periodic rate of return for the fund over the periods of one year, five years and ten years and since launch should be disclosed in the fund fact sheet of the constituent fund.

The Code further specifies that, the information should be prepared, calculated and presented in accordance with any applicable industry performance presentation standard that has been recognized by the MPFA for the purposes of the Code.

Separately, since 2007, the MPFA has provided a Fees Comparative Platform on its website to provide major fees information of MPF funds for the reference of scheme members. Through the platform, scheme members can have access to information on the fees charged by the funds they have chosen and compare their fees with those of other funds, which will assist them in the making of choices that suit their needs. MPFA is also reviewing the adequacy of the contents of the information disclosed to scheme members and the disclosure channels.

Signature _____
Name in block letters Miss AU King-chi
Post Title Permanent Secretary for Financial Services
and the Treasury (Financial Services)
Date 31.3.2011

Examination of Estimates of Expenditure 2011-12
**CONTROLLING OFFICER'S REPLY TO
SUPPLEMENTARY QUESTION**

Reply Serial No.

S-FSTB(FS)02

Question Serial No.

S012

Head : 148 – Government Secretariat : Subhead (No. & title) :
Financial Services and the Treasury Bureau
(Financial Services Branch)

Programme : Financial Services

Controlling Officer : Permanent Secretary for Financial Services and the Treasury (Financial Services)

Director of Bureau : Secretary for Financial Services and the Treasury

Question :

Please provide the respective amounts of resources actually used in 2009-10 and 2010-11 and to be reserved for 2011-12 by the Financial Services and the Treasury Bureau (Financial Services Branch) and the departments under its purview for the following items, as well as the contents and policy objectives of the activities of the Bureau and its departments:

- a. Expenditure on Mainland duty visits, exchanges and meetings by local officials, as well as the ranks and number of local officials involved (Please list by administrative regions at the provincial level and by cities for Guangdong Province)
- b. Expenditure on exchanges, entertainment and meetings in Hong Kong with Mainland officials and departments, as well as the ranks and number of local and Mainland officials involved (Please list by administrative regions at the provincial level and by cities for Guangdong Province)
- c. Expenditure on overseas duty visits, exchanges and meetings (including those in Taiwan and Macau) attended by local officials, as well as the ranks and number of local officials involved (Please list by continents and countries/regions)
- d. Expenditure on exchanges, entertainment and meetings in Hong Kong with overseas officials and departments (including those of Taiwan and Macau), as well as the ranks and number of local and overseas officials involved (Please list by continents and countries/regions)

Asked by : Hon. HO Sau-lan, Cyd

Reply :

The replies of Financial Services and the Treasury Bureau (Financial Services Branch) (FSTB(FSB)), Census and Statistics Department (C&SD) and Official Receiver's Office (ORO) to the questions above are set out at Appendices A – C.

Signature	_____
Name in block letters	Miss AU King-chi
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	1.4.2011

FSTB(FSB)'s reply to Special Finance Committee Question No. S012

(Note: The figures with respect to Secretary for Financial Services and the Treasury's Office have been set out in Financial Services and the Treasury Bureau (Treasury Branch)'s Controlling Officer's reply number FSTB(Tsy)081.)

I. Expenditure in respect of FSTB(FSB) officers in 2009-10 and 2010-11

	2009-10			2010-11		
	Expenditure	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)	Expenditure (as at 25.3.2011)	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)
(a) Expenditure on Mainland duty visits, exchanges and meetings by local officials	\$158,440	Beijing	<ul style="list-style-type: none"> ➤ Permanent Secretary(2) ➤ Deputy Secretary(3) ➤ Principal Assistant Secretary(3) ➤ Assistant Secretary(5) ➤ Commissioner of Insurance(2) ➤ Assistant Commissioner of Insurance(3) ➤ Senior Insurance Officer(1) ➤ Assistant Insurance Officer(1) 	\$305,500	Beijing	<ul style="list-style-type: none"> ➤ Judge, Court of First Instance(1) ➤ Deputy Secretary(1) ➤ Assistant Secretary(5)* ➤ Senior Statistician(2)* ➤ Research Analyst(2)* ➤ Commissioner of Insurance (2) ➤ Assistant Commissioner of Insurance(2) ➤ Senior Insurance Officer(3) ➤ Insurance Officer(2) ➤ Assistant Insurance Officer(2)
	\$102,590	Shanghai	<ul style="list-style-type: none"> ➤ Permanent Secretary(1) ➤ Assistant Commissioner of Insurance(1) ➤ Assistant Secretary(4)* ➤ Senior Insurance Officer(1)* ➤ Executive Assistant(2)* 	\$212,200	Shanghai	<ul style="list-style-type: none"> ➤ Permanent Secretary(2) ➤ Principal Assistant Secretary(2) ➤ Assistant Secretary(2) ➤ Assistant Commissioner of Insurance(1) ➤ Senior Statistician(2) ➤ Principal Information Officer(1) ➤ Senior Information Officer(1) ➤ Executive Officer I(1) ➤ Executive Assistant(1)
	\$7,570	Fujian	<ul style="list-style-type: none"> ➤ Principal Assistant Secretary(1) ➤ Assistant Secretary(1)* 	\$14,660	Fujian	<ul style="list-style-type: none"> ➤ Deputy Secretary(1) ➤ Assistant Secretary(1)

	2009-10			2010-11		
	Expenditure	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)	Expenditure (as at 25.3.2011)	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)
	\$8,430	Guangxi	➤ Permanent Secretary(1) ➤ Assistant Secretary(1)	\$2,440	Guangzhou, Guangdong	➤ Permanent Secretary(1) ➤ Assistant Secretary(1) ➤ Commissioner of Insurance(1) ➤ Assistant Commissioner of Insurance(1) ➤ Senior Insurance Officer(1) ➤ Assistant Insurance Officer(1)
	\$84,370	Guangzhou, Guangdong	➤ Permanent Secretary(3) ➤ Deputy Secretary(2) ➤ Principal Assistant Secretary(2) ➤ Assistant Secretary(8) ➤ Senior Insurance Officer(2)* ➤ Executive Assistant(1)	\$9,380	Shenzhen, Guangdong	➤ Commissioner of Insurance (1) ➤ Assistant Commissioner of Insurance(4) ➤ Senior Insurance Officer (2) ➤ Insurance Officer (1)
	\$14,100	Shantou, Guangdong	➤ Commissioner of Insurance(1) ➤ Assistant Commissioner of Insurance(2) ➤ Senior Insurance Officer(1) ➤ Insurance Officer(1)			
	\$4,240	Shenzhen, Guangdong	➤ Commissioner of Insurance(1)			
Subtotal for (a)	\$379,740			\$544,180		

* To support overseas trips made by Bureau Secretary or Under Secretary. These trips have been covered in Financial Services and the Treasury Bureau (Treasury Branch)’s Controlling Officer’s reply number FSTB(Tsy)081.

	2009-10		2010-11	
	Expenditure	Rank and number of local and Mainland officials involved	Expenditure (as at 25.3.2011)	Rank and number of local and Mainland officials involved
(b) Expenditure on exchanges, entertainment and meetings in Hong Kong with Mainland officials and departments	\$2,960	<ul style="list-style-type: none"> ➤ 7 Mainland officials from China Insurance Regulatory Commission and the Insurance Industry. ➤ 5 officials from Office of the Commissioner of Insurance led by Commissioner of Insurance. 	\$8,587	<ul style="list-style-type: none"> ➤ 15 officials from China Insurance Regulatory Commission (International Division, Guangdong Bureau and Shenzhen Bureau) and Monetary Authority of Macao. ➤ 8 officials from Office of the Commissioner of Insurance led by Commissioner of Insurance.
	\$2,730	<ul style="list-style-type: none"> ➤ 7 Mainland officials from China Insurance Regulatory Commission and the Insurance Industry. ➤ 2 officials from FSTB(FSB) led by a Deputy Secretary. 	\$7,396	<ul style="list-style-type: none"> ➤ 12 Mainland officials from the Finance Affairs Office of People's Government of Guangdong Province. ➤ 13 officials and staff from FSTB, Hong Kong Monetary Authority, Securities and Futures Commission and Hong Kong Exchanges and Clearing Ltd. led by Permanent Secretary for Financial Services and the Treasury (Financial Services).
	\$2,112	<ul style="list-style-type: none"> ➤ 5 Mainland officials from Hong Kong Chinese Enterprises Association, Securities Industry Committee. ➤ 3 officials from FSTB(FSB) led by Permanent Secretary for Financial Services and the Treasury (Financial Services). 	\$7,000	<ul style="list-style-type: none"> ➤ 9 Mainland officials from China Insurance Regulatory Commission and the Insurance Industry. ➤ 7 officials from Office of the Commissioner of Insurance, including Commissioner of Insurance, together with the Financial Secretary and Permanent Secretary for Financial Services and the Treasury (Financial Services).
	\$1,800	<ul style="list-style-type: none"> ➤ 3 Mainland officials from the Finance Affairs Office of People's Government of Guangdong Province led by the Deputy Director. ➤ 3 officials from FSTB(FSB) led by a Deputy Secretary. 	\$3,000	<ul style="list-style-type: none"> ➤ 4 Mainland officials led by Deputy Director of Hong Kong and Macao Affairs Officer of the State Council. ➤ 1 Principal Assistant Secretary, together with the Financial Secretary, Secretary for the Financial Services and the Treasury and another 3 staff from respective offices.

	2009-10		2010-11	
	Expenditure	Rank and number of local and Mainland officials involved	Expenditure (as at 25.3.2011)	Rank and number of local and Mainland officials involved
	\$230	<ul style="list-style-type: none"> ➤ 2 Mainland officials from the Finance Affairs Office of Shenzhen Municipal Government. ➤ 2 officials from Office of the Commissioner of Insurance led by Commissioner of Insurance. 	\$2,100	<ul style="list-style-type: none"> ➤ 5 Mainland officials from China Insurance Regulatory Commission led by the Chairman. ➤ 3 officials from Office of the Commissioner of Insurance led by an Assistant Commissioner of Insurance.
			\$660	<ul style="list-style-type: none"> ➤ 6 Mainland officials from China Insurance Regulatory Commission led by the Chairman. ➤ 4 officials from Office of the Commissioner of Insurance led by an Assistant Commissioner of Insurance.
Subtotal for (b)	\$9,832		\$28,743	

Appendix A

	2009-10			2010-11		
	Expenditure	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)	Expenditure (as at 25.3.2011)	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)
(c) Expenditure on overseas duty visits, exchanges and meetings attended by local officials	\$242,880	North America - USA	<ul style="list-style-type: none"> ➤ Principal Assistant Secretary(2) ➤ Representative from Department of Justice (1) 	\$560,220	North America - USA	<ul style="list-style-type: none"> ➤ Permanent Secretary(1) ➤ Assistant Secretary(1) ➤ Senior Executive Officer(1) ➤ Senior Manager(1) ➤ Research Analyst(1)*
	\$627,160	Europe - France	<ul style="list-style-type: none"> ➤ Deputy Secretary(2) ➤ Principal Assistant Secretary(2) ➤ Assistant Secretary(4) ➤ Representative from Department of Justice (1) ➤ Representative from Hong Kong Police Force(1) 	\$94,260	North America - Canada	<ul style="list-style-type: none"> ➤ Assistant Commissioner of Insurance(1) ➤ Assistant Insurance Officer(1)
	\$266,110	Europe – UK	<ul style="list-style-type: none"> ➤ Permanent Secretary(1) ➤ Deputy Secretary(1) ➤ Assistant Secretary(1) ➤ Senior Insurance Officer(1) 	\$303,820	Europe - France	<ul style="list-style-type: none"> ➤ Assistant Secretary(2) ➤ Senior Manager(2)
	\$104,120	Europe – Switzerland	<ul style="list-style-type: none"> ➤ Assistant Secretary(1) 	\$158,780	Europe – UK	<ul style="list-style-type: none"> ➤ Assistant Secretary(1)* ➤ Senior Insurance Officer(1)
	\$61,050	Europe – Belgium and UK	<ul style="list-style-type: none"> ➤ Principal Assistant Secretary(1) 	\$129,060	Europe – UK and Netherlands	<ul style="list-style-type: none"> ➤ Deputy Secretary(1) ➤ Assistant Secretary(1)
	\$284,500	South America - Brazil	<ul style="list-style-type: none"> ➤ Commissioner of Insurance(1) ➤ Assistant Commissioner of Insurance(1) ➤ Assistant Insurance Officer(1) 	\$121,680	Europe – Switzerland and France	<ul style="list-style-type: none"> ➤ Assistant Commissioner of Insurance(1) ➤ Insurance Officer(1)
	\$125,240	Oceania - Australia	<ul style="list-style-type: none"> ➤ Deputy Secretary(1) ➤ Principal Assistant Secretary(1) ➤ Assistant Secretary(1) ➤ Representative from Department of Justice(1) 	\$52,000	Europe - Austria	<ul style="list-style-type: none"> ➤ Representative from Department of Justice(1)

	2009-10			2010-11		
	Expenditure	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)	Expenditure (as at 25.3.2011)	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)
	\$5,290	Africa – South Africa	➤ Principal Assistant Secretary(1)	\$70,070	Africa - Mauritius	➤ Assistant Secretary(1)
	\$185,090	Asia – Singapore	➤ Permanent Secretary(1) ➤ Deputy Secretary(1) ➤ Principal Assistant Secretary(2) ➤ Assistant Secretary(2) ➤ Senior Insurance Officer(1) ➤ Insurance Officer(1)	\$70,000	Africa – South Africa	➤ Representative from Department of Justice (1)
	\$162,110	Asia - UAE	➤ Assistant Secretary(2)	\$163,500	Asia - Japan	➤ Deputy Secretary(2) ➤ Principal Assistant Secretary(1) ➤ Assistant Secretary(2) ➤ Commissioner of Insurance (1) ➤ Assistant Commissioner of Insurance(1)
	\$71,850	Asia - Japan	➤ Assistant Commissioner of Insurance(1) ➤ Assistant Secretary(3)	\$161,760	Asia - UAE	➤ Commissioner of Insurance (2) ➤ Assistant Commissioner of Insurance(1) ➤ Assistant Insurance Officer(1)
	\$34,740	Asia – Malaysia	➤ Permanent Secretary(1) ➤ Principal Assistant Secretary(1) ➤ Assistant Secretary(2)*	\$44,640	Asia – Indonesia	➤ Commissioner of Insurance (1) ➤ Assistant Commissioner of Insurance(1)
	\$8,310	Asia – Thailand	➤ Assistant Secretary(1)	\$39,250	Asia - Singapore	➤ Assistant Secretary(1) ➤ Senior Insurance Officer(1)
	\$7,930	Asia - Taiwan	➤ Commissioner of Insurance(1)	\$10,980	Asia - Malaysia	➤ Insurance Officer(1) ➤ Assistant Insurance Officer(1)
	\$3,350	Asia - Korea	➤ Senior Insurance Officer(1)	\$8,350	Asia – Taiwan	➤ Research Analyst(1)*

Appendix A

	2009-10			2010-11		
	Expenditure	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)	Expenditure (as at 25.3.2011)	Destination	Rank of FSTB(FSB) officers involved (No. of trips made by the rank)
				\$830	Asia - Macao	<ul style="list-style-type: none"> ➤ Deputy Secretary(1) ➤ Principal Assistant Secretary(1) ➤ Assistant Secretary(1)
Subtotal for (c)	\$2,189,730			\$1,989,200		

* To support overseas trips made by Bureau Secretary or Under Secretary. These trips have been covered in Financial Services and the Treasury Bureau (Treasury Branch)'s Controlling Officer's reply number FSTB(Tsy)081.

	2009-10		2010-11	
	Expenditure	Rank and number of local and overseas officials involved	Expenditure (as at 25.3.2011)	Rank and number of local and overseas officials involved
(d) Expenditure on exchanges, entertainment and meetings in Hong Kong with overseas officials and departments	\$4,442	<ul style="list-style-type: none"> ➤ 4 overseas officials led by a Senior Financial Sector Specialist of World Bank. ➤ 6 officials and staff from FSTB(FSB), Hong Kong Monetary Authority and Hong Kong Police Force led by a Deputy Secretary. 	\$7,071	<ul style="list-style-type: none"> ➤ 9 overseas officials from the Financial Action Task Force Secretariat and Expert Group. ➤ 10 officials from FSTB(FSB), Office of the Commissioner of Insurance, Judiciary and Hong Kong Police Force led by a Deputy Secretary.
	\$2,518	<ul style="list-style-type: none"> ➤ 3 overseas officials led by Consul General of France. ➤ 6 officials from FSTB(FSB) and regulators led by the Permanent Secretary for Financial Services and the Treasury (Financial Services). 	\$4,293	<ul style="list-style-type: none"> ➤ 15 officials from China Insurance Regulatory Commission (International Division, Guangdong Bureau and Shenzhen Bureau) and Monetary Authority of Macao . ➤ 8 officials from Office of the Commissioner of Insurance led by Commissioner of Insurance.
	\$1,260	<ul style="list-style-type: none"> ➤ 3 overseas officials led by the Presiding Officer of the Securities Appellate Tribunal of India. ➤ 1 Judge of the Securities and Futures Appeals Tribunal. 	\$1,500	<ul style="list-style-type: none"> ➤ 3 overseas officials from Financial Services Authority of UK. ➤ 2 Assistant Commissioners of Insurance.
Subtotal for (d)	\$8,220		\$12,864	

II. Estimates in 2011-12

We have reserved \$4.06 million for the above activities in 2011-12. The purposes of such activities are to exchange views with officials/organizations of other places and keep track of the latest financial development. By participating in relevant seminars/meetings, we would be in a better position to grasp the situation in the Mainland and global financial markets, and formulate measures to improve our regulatory system and enhance our financial cooperation with the Mainland. These are important for strengthening our competitiveness as China’s Global Financial Centre.

C&SD's reply to Special Finance Committee Question No. S012

I. Expenditure in respect of C&SD officers in 2009-10 and 2010-11

	2009-10			2010-11		
	Expenditure	Destination	Rank of C&SD officers involved (No. of trips made by the rank)	Expenditure (as at 21.3.2011)	Destination	Rank of C&SD officers involved (No. of trips made by the rank)
(a) Expenditure on Mainland duty visits, exchanges and meetings by local officials	\$79,340	Beijing	<ul style="list-style-type: none"> ➤ Commissioner (2) ➤ Assistant Commissioner (2) ➤ Senior Statistician and Statistician (4) 	\$49,710*	Beijing	<ul style="list-style-type: none"> ➤ Assistant Commissioner (2) ➤ Senior Statistician and Statistician (3)
	\$10,230	Yunnan	<ul style="list-style-type: none"> ➤ Senior Statistician (1) 	\$10,260	Liaoning	<ul style="list-style-type: none"> ➤ Statistician (1)
	\$2,280*	Shanghai	<ul style="list-style-type: none"> ➤ Assistant Commissioner (1) 	\$12,310	Guangdong Guangzhou	<ul style="list-style-type: none"> ➤ Statistician (1)
	\$9,350	Guangdong Shenzhen	<ul style="list-style-type: none"> ➤ Assistant Commissioner (1) ➤ Senior Statistician and Statistician (4) 	\$33,850	Zhejiang	<ul style="list-style-type: none"> ➤ Commissioner (1) ➤ Assistant Commissioner (1) ➤ Senior Statistician and Statistician (2)
				\$4,050	Yunnan	<ul style="list-style-type: none"> ➤ Statistician (1)
				\$25,900	Shanghai	<ul style="list-style-type: none"> ➤ Commissioner (1) ➤ Assistant Commissioner (1)
				\$7,800	Guangdong Shenzhen	<ul style="list-style-type: none"> ➤ Deputy Commissioner (2) ➤ Assistant Commissioner (1) ➤ Senior Statistician and Statistician (5)
				\$20,220	Sichuan	<ul style="list-style-type: none"> ➤ Senior Statistician and Statistician (2)
	Subtotal for (a)	\$101,200			\$164,100	

Appendix B

	2009-10		2010-11	
	Expenditure	Rank and number of local and Mainland officials involved	Expenditure (as at 21.3.2011)	Rank and number of local and Mainland officials involved
(b) Expenditure on exchanges, entertainment and meetings in Hong Kong with Mainland officials and departments	\$3,200	<ul style="list-style-type: none"> ➤ 8 Mainland officials from China Customs (Headquarters, Suzhou, Beijing, Shanghai, Guiyang, Lanzhou, Shenzhen, Huangpu) mainly at Section Chief level. ➤ 4 officials from C&SD led by Deputy Commissioner. 	\$3,200	<ul style="list-style-type: none"> ➤ 8 Mainland officials from China Customs (Headquarters, Shanghai, Nanjing, Xian, Tianjing, Zhanjiang, Guangdong & Guangzhou) led by an official at Division Chief level. ➤ 5 officials from C&SD led by Commissioner.
	\$8,990	<ul style="list-style-type: none"> ➤ 6 Mainland officials from China Customs (Headquarters, Dalian & Guangzhou) led by the Director, Department of Statistics, China Customs. ➤ 1 Mainland official from the Liaison Office of the Central People's Government in the HKSARG at Division Chief level. ➤ 4 officials from C&SD led by Commissioner. ➤ 2 officials from C&ED led by an Assistant Commissioner. 	\$2,250	<ul style="list-style-type: none"> ➤ 2 Mainland officials from National Bureau of Statistics (NBS) (Beijing) led by an official at Head of Centre level. ➤ 2 officials from C&SD led by Commissioner.
Subtotal for (b)	\$12,190		\$5,450	

Appendix B

	2009-10			2010-11		
	Expenditure	Destination	Rank of C&SD officers involved (No. of trips made by the rank)	Expenditure (as at 21.3.2011)	Destination	Rank of C&SD officers involved (No. of trips made by the rank)
(c) Expenditure on overseas duty visits, exchanges and meetings attended by local officials	\$1,380	Asia - Macao, China	➤ Commissioner (1) ➤ Assistant Commissioner (3)	\$16,740	Europe - Finland	➤ Senior Statistician (1)
	\$23,330	North America - Canada	➤ Senior Statistician (1)	\$440*	Europe - France	➤ Commissioner (1)
	\$520*	Europe - France	➤ Commissioner (1)	\$12,320	Europe - Germany	➤ Statistician (1)
	\$23,780	Europe - Germany	➤ Deputy Commissioner (1) ➤ Statistician (1)	\$33,180	Europe - Ireland	➤ Assistant Commissioner (1)
	\$32,680	Asia - India	➤ Assistant Commissioner (1) ➤ Statistician (1)	\$19,550	Asia - Japan	➤ Assistant Commissioner (1)
	\$12,710*	Asia - Indonesia	➤ Senior Statistician (2)	\$25,520	Asia - Korea	➤ Assistant Commissioner (1) ➤ Statistician (1)
	\$15,690	Asia - Korea	➤ Senior Statistician (1)	\$39,260	Europe - Latvia	➤ Senior Statistician (2)
	\$26,030	Europe - Netherlands	➤ Senior Statistician (1)	\$8,820*	Asia - Malaysia	➤ Assistant Commissioner (1) ➤ Senior Statistician and Statistician (2)
	\$29,160	North America - United States	➤ Assistant Commissioner (1)	\$11,300*	Asia - the Philippines	➤ Commissioner (1) ➤ Assistant Commissioner (2) ➤ Senior Statistician (2)
	\$19,840	Oceania - New Zealand	➤ Assistant Commissioner (1)	\$21,420	Europe - Russia	➤ Senior Statistician (1)
	\$2,550*	Asia - the Philippines	➤ Senior Statistician (2)	\$93,200	Europe - Switzerland	➤ Assistant Commissioner (3) ➤ Statistician (1)
	\$640*	Africa - Senegal	➤ Assistant Commissioner (1)	\$29,720*	Asia - Thailand	➤ Deputy Commissioner (1) ➤ Assistant Commissioner (1) ➤ Senior Statistician (1)

Appendix B

	2009-10			2010-11		
	Expenditure	Destination	Rank of C&SD officers involved (No. of trips made by the rank)	Expenditure (as at 21.3.2011)	Destination	Rank of C&SD officers involved (No. of trips made by the rank)
	\$175,430	Africa - South Africa	<ul style="list-style-type: none"> ➤ Commissioner (1) ➤ Deputy Commissioner (1) ➤ Assistant Commissioner (1) ➤ Senior Statistician (4) 	\$65,070*	North America - United States	<ul style="list-style-type: none"> ➤ Deputy Commissioner (2) ➤ Assistant Commissioner (1) ➤ Senior Statistician (1)
	\$9,450	Europe - Switzerland	<ul style="list-style-type: none"> ➤ Assistant Commissioner (1) 			
	\$16,320*	Asia - Thailand	<ul style="list-style-type: none"> ➤ Assistant Commissioner (1) ➤ Senior Statistician (3) 			
Subtotal for (c)	\$389,510			\$376,540		

	2009-10		2010-11	
	Expenditure	Rank and number of local and overseas officials involved	Expenditure (as at 21.3.2011)	Rank and number of local and overseas officials involved
(d) Expenditure on exchanges, entertainment and meetings in Hong Kong with overseas officials and departments	\$7,400	<ul style="list-style-type: none"> ➤ 56 overseas officials and statistical professionals from various countries and organisations (including Australia, Cambodia, East-West Center, Fiji Islands, India, Indonesia, Japan, Korea, Malaysia, Mongolia, Nepal, New Zealand, Philippines, Statistical Institute for Asia and the Pacific (SIAP), Singapore, Sri Lanka, Thailand, United States, United Nations Statistics Division (UNSD), United Nations Population Fund and University of Minnesota) and Mainland statistical bodies/authorities. ➤ 15 officials from C&SD led by Commissioner. 	\$840	<ul style="list-style-type: none"> ➤ 1 overseas official being a consultant of the World Bank. ➤ 2 officials from C&SD led by Commissioner.
	\$750	<ul style="list-style-type: none"> ➤ 1 overseas official being the Director of UNSD. ➤ Commissioner and an Assistant Commissioner. 	\$11,700	<ul style="list-style-type: none"> ➤ 4 overseas delegates of International Statistical Institute (ISI) led by the President of ISI. ➤ 8 officials from C&SD led by Commissioner.
	\$3,760	<ul style="list-style-type: none"> ➤ 7 overseas officials led by the Director General of the Statistics Center of Abu Dhabi. ➤ 8 officials from C&SD led by Commissioner. 	\$500	<ul style="list-style-type: none"> ➤ 1 overseas official from Australian Bureau of Statistics at Assistant Statistician level. ➤ Commissioner.
	\$1,690	<ul style="list-style-type: none"> ➤ 3 overseas officials from Australian Bureau of Statistics led by Head, National Statistical Service Leadership. ➤ 3 officials from C&SD led by Commissioner. 	\$15,730	<ul style="list-style-type: none"> ➤ 15 overseas officials and professionals from authorities of NBS China, Macao, Malaysia, Singapore and SIAP including Director of Division of NBS of China, Assistant Director of Department of Statistics of Malaysia, Senior Officer of Statistics and Census Service of Macao and Statistical professionals of SIAP. ➤ 15 officials from C&SD led by Commissioner.
Subtotal for (d)	\$13,600		\$28,770	

* The expenses of one or some of the officers were partly sponsored by the organiser of the respective activity and approval has been given under the relevant regulation.

II. Estimates in 2011-12

We have reserved \$540,000 for the above activities in 2011-12. The purposes of these activities are to keep our statistical professional officers abreast of developments in the international statistical community and to discuss and exchange views and experience on a variety of technical issues with officials/agencies of other places.

ORO's reply to Special Finance Committee Question No. S012

I. Expenditure in respect of ORO officers in 2009-10 and 2010-11

	2009-10			2010-11		
	Expenditure	Destination	Rank of ORO officers involved (No. of trips made by the rank)	Expenditure (as at 21.3.2011)	Destination	Rank of ORO officers involved (No. of trips made by the rank)
(a) Expenditure on Mainland duty visits, exchanges and meetings by local officials	\$0	--	--	\$0	--	--
Subtotal for (a)	\$0			\$0		

	2009-10		2010-11	
	Expenditure	Rank and number of local and Mainland officials involved	Expenditure (as at 21.3.2011)	Rank and number of local and Mainland officials involved
(b) Expenditure on exchanges, entertainment and meetings in Hong Kong with Mainland officials and departments	\$0	--	\$116.9	<ul style="list-style-type: none"> ➤ 14 judges from the Shenzhen Intermediate Court and Nanshan People's Court. ➤ 6 officials from ORO led by the Official Receiver.
Subtotal for (b)	\$0		\$116.9	

Appendix C

	2009-10			2010-11		
	Expenditure	Destination	Rank of ORO officers involved (No. of trips made by the rank)	Expenditure (as at 21.3.2011)	Destination	Rank of ORO officers involved (No. of trips made by the rank)
(c) Expenditure on overseas duty visits, exchanges and meetings attended by local officials	\$49,195.27	North America - Canada	➤ Official Receiver (1) ➤ Assistant Principle Solicitor (1)	\$23,722.88	Asia - India	➤ Assistant Official Receiver (Legal Services) (1)
	\$17,264.14	Asia - Thailand	➤ Chief Treasury Accountant (1) ➤ Senior Solicitor (1)	\$41,899.16	North America - USA	➤ Senior Solicitor (1)
	\$49,943.1	Africa - South Africa	➤ Assistant Official Receiver (Case Management) (1) ➤ Assistant Principle Solicitor (1)	\$76,534.26	Europe - Ireland	➤ Official Receiver (1) ➤ Assistant Principal Solicitor (1)
				\$36,678	Asia - Singapore	➤ Assistant Official Receiver (Legal Services) (1) ➤ Senior Solicitor (1)
				\$7,581.24	Europe - Jersey	➤ Assistant Principal Solicitor (1) ➤ Chief Insolvency Officer (1)
Subtotal for (c)	\$116,402.51			\$186,415.54		

	2009-10			2010-11		
	Expenditure	Rank and number of overseas and Mainland officials involved		Expenditure (as at 21.3.2011)	Rank and number of overseas and Mainland officials involved	
(d) Expenditure on exchanges, entertainment and meetings in Hong Kong with overseas officials and departments	\$0	--	--	\$0	--	--
Subtotal for (d)	\$0			\$0		

II. Estimates in 2011-12

We have reserved \$192,000 for the above activities in 2011-12. The purposes of such activities are to exchange views with official/organizations of other places and to share experiences on insolvency matters.

Examination of Estimates of Expenditure 2011-12
**CONTROLLING OFFICER'S REPLY TO
SUPPLEMENTARY QUESTION**

Reply Serial No.

S-FSTB(FS)03

Question Serial No.

SV005

Head : 148 – Government Secretariat : Subhead (No. & title) :
Financial Services and the Treasury Bureau
(Financial Services Branch)

Programme : Financial Services

Controlling Officer : Permanent Secretary for Financial Services and the Treasury (Financial Services)

Director of Bureau : Secretary for Financial Services and the Treasury

Question :

In relation to the work of the Administration and other relevant bodies in promoting Hong Kong's financial services to the Mainland and other markets in 2010-11, the Administration was requested by Dr Hon LAM Tai-fai to provide the details of the relevant activities, the expenditure involved and the feedback/results of the work.

Asked by : Hon LAM Tai-fai

Reply :

The Administration, other related public organisations, and members of the financial services industry have all contributed to the effort to promote Hong Kong's financial services both in the Mainland and overseas markets. In general, the Administration performs this role by including elements of financial services promotion in the duty visit programmes of Principal Officials, as well as through the daily work of commercial relations, public relations and investment promotion of the Beijing Office (BJO) and the Hong Kong Economic and Trade Offices (HKETOs) in the Mainland and overseas. Related expenditure has therefore been covered under the expenses for conducting duty visits of the relevant bureaux / departments and related public organisations as well as those for the operation of the BJO and HKETOs.

In 2010-11, the Financial Services and the Treasury Bureau, in collaboration with InvestHK, the Hong Kong Monetary Authority and the Securities and Futures Commission, organised roadshows targeting asset management and related sectors in London and New York. Audience feedback to the two roadshows was positive. After the roadshows, InvestHK is following up with a number of European and American institutions from the financial services and related sectors on setting up in Hong Kong.

Signature	_____
Name in block letters	Miss AU King-chi
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	31.3.2011

The amount of severance payments and long service payments paid from MPF accrued benefits since July 2001 is as follows -

Calendar Year	Amount of severance payments and long service payments paid from MPF accrued benefits (HK\$ million)
2001 (since 1 July)	166
2002	750
2003	1,174
2004	1,268
2005	1,429
2006	1,634
2007	1,743
2008	1,876
2009	2,587
2010	2,103
Total	14,730

Signature _____
Name in block letters Miss AU King-chi
Post Title Permanent Secretary for Financial Services
and the Treasury (Financial Services)
Date 31.3.2011

Examination of Estimates of Expenditure 2011-12
**CONTROLLING OFFICER'S REPLY TO
SUPPLEMENTARY QUESTION**

Reply Serial No.

S-FSTB(FS)05

Question Serial No.

SV004

Head : 148 – Government Secretariat : Subhead (No. & title) :
Financial Services and the Treasury Bureau
(Financial Services Branch)

Programme : Financial Services

Controlling Officer : Permanent Secretary for Financial Services and the Treasury (Financial Services)

Director of Bureau : Secretary for Financial Services and the Treasury

Question:

In relation to the accrued benefits held in Mandatory Provident Fund schemes used to offset severance payments and long service payments, the Administration was requested by Hon WONG Kwok-hing to provide the number of employees concerned in each of the years from 2006 to 2010.

Asked by: Hon. WONG Kwok-hing

Reply:

The Mandatory Provident Fund Schemes Authority does not have information on the relevant number of employees as required by the question. The amount of severance payments and long service payments paid from MPF accrued benefits from 2006-2010 is as follows -

Calendar Year	Amount of severance payments and long service payments paid from MPF accrued benefits (HK\$ million)
2006	1,634
2007	1,743
2008	1,876
2009	2,587
2010	2,103
Total	9,943

Signature _____
Name in block letters Miss AU King-chi
Post Title Permanent Secretary for Financial Services
and the Treasury (Financial Services)
Date 31.3.2011

Examination of Estimates of Expenditure 2011-12
**CONTROLLING OFFICER'S REPLY TO
SUPPLEMENTARY QUESTION**

Reply Serial No.

S-FSTB(FS)06

Question Serial No.

S025

Head : G01 – Bond Fund

Subhead (No. & title) : 120 Interest payments
for bonds

Programme :

Controlling Officer : Permanent Secretary for Financial Services and the Treasury (Financial Services)

Director of Bureau : Secretary for Financial Services and the Treasury

Question :

Under the Government Bond Programme, \$5 billion to \$10 billion worth of Hong Kong-dollar “inflation-linked retail bond” (iBond) will be issued. If the investment income of the \$5 billion to \$10 billion received from the issuance of iBond could not meet the interest payments with the coupon rate, will the shortfall be covered by the Government from the fiscal reserves or other income? If so, what will be the estimated amount of expenditure? Which account will be used? What are the financial implications on the Government?

Asked by : Hon. HO Chun-yan, Albert

Reply :

The expenditure related to the issuance of inflation-linked retail bond (i.e. iBond), including the interest payments, will be met from the Bond Fund pursuant to the prevailing funding arrangements. The Bond Fund is placed with the Exchange Fund for investment purposes. The Exchange Fund has all along been adopting prudent and long-term investment strategy. The investment results of the Exchange Fund have persistently been stable. The investment income received by the Bond Fund from the Exchange Fund is based on the “fixed rate” sharing arrangement, which is the same as the arrangement for sharing of investment income applicable to the fiscal reserves. If there is a shortfall of funds in the Bond Fund for meeting the relevant financial obligations and liabilities, it would be financed from the general revenue in accordance with the Loans Ordinance. On the basis that the maximum issuance size of the iBond is proposed to be set at HK\$10 billion, we believe that the size would be manageable under the Bond Fund and have no significant financial implications on the Bond Fund or the Government. We are not able to provide an estimate of the expenditure involved, including the interest payments, at this stage as we are still working on the relevant details of the iBond issue.

Signature _____

Name in block letters _____

Miss AU King-chi

Post Title _____

Permanent Secretary for Financial Services
and the Treasury (Financial Services)

Date _____

31.3.2011

