

Panel on Financial Affairs

List of outstanding items for discussion

(as at 8 June 2011)

**Proposed timing
for discussion at
Panel meeting**

1. Detailed Proposals for the establishment of an Independent Insurance Authority

The Administration proposes to brief the Panel on the consultation conclusions and the detailed proposals on the establishment of an Independent Insurance Authority. The Administration aims to make available draft key legislative provisions for engaging the stakeholders in early 2012.

4 July 2011

2. Proposed Short Position Reporting Regime by the Securities and Futures Commission (SFC)

The Administration proposes to brief the Panel on SFC's proposed short position reporting regime

4 July 2011

3. Professional Accountants (Amendment) Bill 2011

The Hong Kong Institute of Certified Public Accountants proposes to make two amendments to the Professional Accountants Ordinance (Cap. 50) by way of a Member's Bill to be presented by the Hon. Paul Chan Mo-po. The 2 amendments seek to (1) enable a single practising member to register a limited company with 1 director and shareholder as a CPA corporate practice; and (2) clarify existing ambiguities concerning prohibition in the use of descriptions such as "CPA" in the names of companies which are not CPA corporate practices. He plans to seek the Panel's views on the proposed amendments before introducing the bill into the Legislative Council in the 2011-2012 session.

4 July 2011

**Proposed timing
for discussion at
Panel meeting**

4. Review of Mandatory Provident Fund Schemes Compensation Fund (MPFS CF)

The Administration informed the Panel Chairman on 1 June 2011 that since the discussion of the subject at the Panel in July 2009, the Administration has been working closely with Mandatory Provident Fund Schemes Authority (MPFA) on the Review, with reference made to the compensation arrangements in the local financial sector and other major jurisdiction. The Review is now at an advanced stage. With new appointees joining the MPFA in March 2011, the Authority would like to take more time to examine the funding mechanism for the MPFS CF and consult its Advisory Committee on the relevant issues. The Administration and MPFA plan to brief the Panel on the outcome of the Review in the 4th quarter of 2011.

4th quarter of 2011
(Please see Note)

Note: The item was originally scheduled for discussion in July 2011. The Administration now proposes to discuss the item in the 4th quarter of 2011.

5. Policy response to the review of HKMA's work on banking stability

The Panel was briefed on the report on "Review of HKMA's work on banking stability" at the meeting on 5 January 2009. HKMA will brief the Panel on the policy response to the review report.

To be confirmed

6. Positive credit data on mortgage loans

At the Panel meeting on 1 November 2010, members expressed concern about the absence of any arrangement for sharing of positive credit data on mortgage loans among financial institutions.

To be confirmed
(Please see Note)

**Proposed timing
for discussion at
Panel meeting**

Note: The Administration has provided an information paper which was issued to members vide LC Paper No. CB(1)1975/10-11(01) on 19 April 2011.

Council Business Division 1
Legislative Council Secretariat
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