

Panel on Financial Affairs

List of Follow-up actions

(Position as at 27 February 2012)

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
1. Comprehensive Agreements for Avoidance of Double Taxation (CDTAs)	Referral from the Subcommittee on the Three Orders Made under Section 49(1A) of the Inland Revenue Ordinance and Gazetted on 18 November 2011	The Administration was requested to provide annual reports to the Panel on CDTAs, with information on the costs and benefits of those CDTAs that have been implemented. The Administration agreed to consider how best it could provide relevant information to the Panel for reference.	The Administration's report is awaited
2. Budget of Securities and Futures Commission (SFC) for the financial year of 2012 - 2013	6 February 2012	<p>The SFC was requested to provide the following information:</p> <p>(a) whether SFC had looked into other options for relocation of its current offices in Li Po Chun Chambers and Chater House, and the evaluation of the various options leading to the selection of Cheung Kong Center for the relocation;</p> <p>(b) whether SFC had considered other</p>	The Administration's response was issued to members vide LC Paper No. CB(1)1168/11-12 on 24 February 2012. The subject will be further discussed at the meeting on 1 March 2012.

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		<p>alternatives, e.g. using of in-house lawyers and translation officers, in order to reduce its expenses on professional and other services;</p> <p>(c) justifications for proposing a contingency fund of \$6 million for 2012-13; and</p> <p>(d) reasons for the proposed increase in funding for external parties for 2012-13.</p> <p>The Administration was requested to provide a response to the following motion passed by the Panel:</p> <p>"That this Panel expresses great dissatisfaction with the budget put forward by the Securities and Futures Commission (SFC) and considers that it should not be submitted to the Financial Secretary for approval at the present stage; and that this Panel requests SFC to put forward its budget afresh within a short time for consideration by the Panel before it is submitted to the Financial Secretary for approval."</p>	
3. Proposed establishment of a	6 February 2012	The Administration was requested to provide information on the number of owners' corporations	The Administration's response was issued to

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Policyholders' Protection Fund – Consultation conclusions		which had encountered problem in obtaining insurance coverage for third parties' indemnities.	members vide LC Paper No. CB(1)1175/11-12 on 27 February 2012.

Council Business Division 1
Legislative Council Secretariat
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