

Panel on Financial Affairs

List of Follow-up actions
(Position as at 15 May 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 2012-13 financial year	2 March 2012	The legal adviser to the Panel was requested to advise (a) whether the SFC has contravened section 396 of the Securities and Futures Ordinance (SFO) (Cap. 571) in not consulting the Financial Secretary on the reduction of transaction levies, given that its reserves are and will be more than twice its annual expenditure; and (b) whether there are any restrictions under the SFO on the way the reserves are spent.	The legal adviser's response was issued to members vide LC Paper No. CB(1)1463/11-12 on 30 March 2012.

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3. Consultation on the detailed proposals on trust law reform	2 April 2012	A member requested that to facilitate interested parties to provide comments on the detailed legislative proposals, the Administration should provide a comparison table setting out the Administration's latest proposals to reform Hong Kong's trust law regime and the latest trust statutes of some common law and offshore jurisdictions.	The Administration's response was issued to members vide LC Paper No. CB(1)1648/11-12 on 20 April 2012.
4. The roles and operation of the Hong Kong Mortgage Corporation	2 April 2012	Hon Mrs Regina IP sent in a letter on 28 March 2012 requesting the Administration to conduct a review on the roles of the Hong Kong Mortgage Corporation, and to provide relevant information to the Panel for discussion. As agreed by the Panel at its meeting on 2 April 2012, the Clerk to the Panel has written to the Administration and requested it to provide a written response to Mrs IP's letter.	The Administration's response was issued to members vide LC Paper No. CB(1)1870/11-12 on 15 May 2012.