

Panel on Financial Affairs

List of outstanding items for discussion
(as at 14 December 2011)

- | | Proposed timing
for discussion |
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| <p>1. Proposal of the Securities and Futures Commission for a short position reporting regime</p> <p>The Administration will update the Panel of the latest progress further to the discussion at the meeting held on 4 July 2011</p> | 6 January 2012 |
| <p>2. Briefing on the work of Hong Kong Monetary Authority</p> <p>The Chief Executive of Hong Kong Monetary Authority (HKMA) briefs the Panel on the work of HKMA on a regular basis. Such briefings are normally held in February, May and November each year.</p> | February 2012 and May 2012 |
| <p>3. Proposed establishment of a tax policy group within the Government</p> <p>In respect of the motion on "Reviewing public finances policies" passed at the Council meeting on 19 January 2011, Hon Paul CHAN has requested the Panel to follow up the proposal for setting up within the government structure a tax policy group with the employment of full-time tax experts to study the use of tax measures to dovetail with the Government's policies on economy and industries, upgrade Hong Kong's competitiveness as an international financial, commercial and trade centre, address the problem of poverty and eradicate social and economic inequalities.</p> | To be confirmed |
| <p>4. Proposed creation of a supernumerary post of Assistant Commissioner of Insurance</p> <p>The Administration will consult the Panel on the creation of a supernumerary post of Assistant Commissioner of Insurance from the second quarter of 2012 for 24 months.</p> | 1 st quarter of 2012 |

**Proposed timing
for discussion**

The Administration plans to present the staffing proposal to the Establishment Subcommittee and the Finance Committee in May 2012.

5. Proposed establishment of a Policyholders' Protection Fund ("PPF") - Consultation conclusions and detailed proposals

The Administration will brief the Panel on the conclusions of the three-month public consultation exercise completed in June 2011 and the detailed proposals which will form the basis for preparing legislation for the establishment of the PPF.

1st quarter of 2012

6. Budget of Securities and Futures Commission for the financial year of 2012 – 2013

In line with the usual practice, Securities and Futures Commission (SFC) will brief the Panel on its budget for the coming financial year in late February or early March.

1st quarter of 2012

7. Consultation on the draft Trust Law (Miscellaneous Amendments) Bill

The Administration will brief the Panel on the consultation on the draft Trust Law (Miscellaneous Amendments) Bill. The Administration plans to introduce the legislative proposals to the LegCo in October 2012.

1st quarter of 2012

8. Briefing by the Financial Secretary (FS) on Hong Kong's latest overall economic situation

It has been an established practice since mid-1999 for the FS to brief the Panel and all other Legislative Council (LegCo) Members on macro economic issues on a regular basis. Such briefings are normally held in June and December each year.

June 2012

**Proposed timing
for discussion**

9. Progress report on the work of the Financial Reporting Council

The Administration will update the Panel on the work progress of Financial Reporting Council since 4 April 2011.

2nd quarter of 2012

10. Establishment of Financial Dispute Resolution Centre (FDRC)

The Administration will brief the Panel on matters related to the establishment of FDRC.

2nd quarter of 2012

11. Proposed establishment of an independent Insurance Authority – Next phase of consultation on draft key legislative provisions

The Administration will update the Panel on the next phase of consultation on the draft key legislative provisions for establishing an independent Insurance Authority.

2nd quarter of 2012

12. Exchange of information with other tax jurisdictions

In the light of the latest international trend on exchange of tax information, the Administration will consult the Panel and relevant stakeholders on the way forward in this respect.

July 2012