
立法會秘書處

Legislative Council Secretariat

新聞稿 Press Release

LegCo to debate a motion for the adjournment of the Council on the issues relating to the increase of tariffs by the two power companies

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The following is issued on behalf of LegCo Secretariat:

The Legislative Council (LegCo) will hold a meeting this Wednesday (December 21) at 11 am in the Chamber of the LegCo Complex. During the meeting, Members will move a motion for the adjournment of the Council on the issues relating to the increase of tariffs by the two power companies.

The motion, to be moved by Hon Starry LEE, states: "That this Council do now adjourn for the purpose of debating the following issue: the impact of the announcement made by CLP Power Hong Kong Limited and The Hongkong Electric Company Limited to substantially increase tariffs from 1 January next year on the general public and enterprises, as well as the Government's corresponding measures."

Members will debate another motion on expeditiously regulating the investment and over-the-counter trading activities of Loco London gold. The motion, to be moved by Hon WONG Kwok-hing, states: "That in recent years, fraudulent investment cases involving over-the-counter ('OTC') trading of Loco London gold are increasingly rampant, and many members of the public have been deceived and victimized, with cumulative losses amounting to more than \$10 million, but there are at present no laws and statutory bodies in Hong Kong to regulate OTC trading of Loco London gold; this not only deprives victims

of complaint avenues and means of recovering losses, but at the same time, results in fraud cases persisting and severe damage to Hong Kong's reputation and status as an international financial centre, because the financial firms and practitioners engaged in OTC trading of Loco London gold are of mixed standards and they make use of the vacuum created by the lack of legislative regulation to operate; in this connection, this Council urges the Government to expeditiously study the enactment of legislation to regulate OTC trading activities of Loco London gold, so as to expeditiously bring the operation of this industry back to the right and healthy track for the protection of investors' interests; the relevant measures should include:

(a) to proactively study the formulation of specialized rules and regulations and the establishment of a statutory regulatory body, so that the trading of precious metals, including OTC trading of Loco London gold, can be brought under legislative regulation and protection;

(b) to proactively study the introduction of a licensing system to regulate the trading bodies engaged in the aforesaid business, including imposing penalties on and instituting prosecutions against companies contravening the relevant licensing rules;

(c) to proactively study the further expansion of the existing voluntary registration system for practitioners of the Chinese Gold and Silver Exchange Society to form a central registration system covering practitioners of the entire industry, stipulating that persons with no registration are not permitted to engage in OTC trading of the relevant precious metals, so as to regulate the professional expertise and conduct of practitioners; and while implementing a central registration system, to make reference to the experience of the Chinese Gold and Silver Exchange Society and organize training programmes on relevant professional expertise for practitioners, so as to upgrade practitioners' conduct and quality;

(d) to assist the industry in formulating model sales

documents and procedures on making investments in OTC trading of Loco London gold, including the requirement that at the time of signing an investment agreement, the salesperson must clearly explain to the investor the rights and liabilities as well as the investment risks associated with OTC trading of Loco London gold;

(e) to request the Police to conduct in-depth investigations into fraudulent investment cases involving OTC trading of Loco London gold, set up a task force designated for follow-up work, enhance enforcement efficiency, and rigorously eradicate related fraud cases; and

(f) to strengthen education and information on OTC trading of Loco London gold for investors, raise public understanding about the operational details and risks of OTC trading of Loco London gold, enhance public alertness, and disclose the various tactics employed in similar fraud cases."

Hon KAM Nai-wai will move a motion on improving the voter registration system to rebuild people's confidence in the electoral system. The motion says: "That the media have recently disclosed the discovery of many suspected vote-rigging cases after the District Council Election held on 6 November this year; besides, after every Legislative Council Election and District Council Election in the past, the Administration also received tens of thousands of returned poll cards; as there is a lack of an effective verification mechanism under the voter registration system, law-breakers may easily register as voters with falsified addresses, thus ruining the electoral system and causing voters to lose confidence, this Council urges the Administration to spare no efforts in investigating suspected vote-rigging cases, institute prosecutions against law-breakers, and comprehensively review the voter registration system, so as to ensure that before the Legislative Council Election to be held in September next year, the loopholes are plugged and people's confidence in the electoral system is rebuilt."

Hon Ronny TONG, Dr Hon Philip WONG and Hon Albert CHAN will

move amendments to Hon KAM Nai-wai's motion respectively.

In addition, Secretary for Development will move a proposed resolution under the Interpretation and General Clauses Ordinance to amend the Building (Minor Works) (Amendment) Regulation 2011, laid on the table of the Legislative Council on 2 November 2011.

On bills, the Banking (Amendment) Bill 2011 will be introduced into the Council for First and Second Readings. Debate on the Bill will be adjourned. Members will also resume Second Reading debate on the Enduring Powers of Attorney (Amendment) Bill 2011. If the Bill is supported by Members and receive its Second Reading, it will then go through the Committee Stage and be read the Third time.

Hon Starry LEE, Hon Fred LI, Hon Ronny TONG, and Hon Miriam LAU will ask four urgent questions under Rule 24(4) of the Rules of Procedure on the issues relating to the increase of tariffs by the two power companies. Besides, Members will also ask the Administration 20 questions on various policy areas, six of which require oral replies.

The agenda of the above meeting can be obtained via the LegCo website (<http://www.legco.gov.hk>). Please note that the agenda is subject to change, and the latest information about the agenda could be found in the LegCo website.

Members of the public are welcome to observe the proceedings of the meeting from the public galleries of the Chamber of the LegCo Complex. They may reserve seats by calling 3919 3399 during office hours. Seats will be allocated on a first-come-first-served basis. Members of the public can also watch or listen to the meeting via the web broadcast system on the LegCo website.

Ends/Monday, December 19, 2011

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