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Panel on Financial Affairs

Meeting on 2 December 2013

Background Brief on

Implementation of the Government Bond Programme:
(a) legislative proposal to enhance the issuance of Islamic bond; and
(b) liquidity enhancement measures

Purpose

This paper sets out the background on issues relating to the development of the Government Bond Programme ("GBP") and Islamic bond market in Hong Kong. It also summarizes the major views and concerns raised by Members on the two subjects.

Government Bond Programme

Launch of the Government Bond Programme in 2009

2. The Financial Secretary ("FS") announced in his 2009-2010 Budget Speech in February 2009 the Government's intention to implement a programme to issue government bonds (i.e. GBP) to promote the further and sustainable development of the Hong Kong bond market. The sums raised from the GBP would be credited to a fund (i.e. Bond Fund) to be established which would not be treated as part of the fiscal reserves and would be managed separately from other government accounts.

3. On 8 July 2009, the Legislative Council ("LegCo") passed a resolution under section 29 of the Public Finance Ordinance (Cap. 2) ("PFO") authorizing the Administration to set up the Bond Fund for managing sums raised under the GBP, and a separate resolution under section 3 of the Loans Ordinance (Cap. 61) ("LO") authorizing the Administration to borrow a maximum amount of

outstanding principal at any time of HK$100 billion or equivalent for the purposes of the Bond Fund[1]. The passed resolutions are appended at **Appendix I**.

Framework of the Government Bond Programme

4. Details of the framework of the GBP are as follows:

(a) The overall issuance size of the GBP is set at HK$100 billion. The ceiling represents a long-term target over a period of five to ten years.

(b) The GBP will consist of an institutional part ("institutional GBS") and a retail part ("retail GBS"). The bonds to be issued will mainly be denominated in Hong Kong Dollar.

(c) Bonds of tenors within the range of two to ten years will be issued at the initial stage of the GBP. Consideration will be given to issuing bonds with longer tenors (say, 15 years or longer) at a later stage. Arrangements will be made to seek listing status for the bonds to be issued under the Programme.

(d) Sums raised under the GBP (less for example expenses deducted at source) will be credited to the Bond Fund which will not be treated as part of the fiscal reserves and will be managed separately from the general revenue. It will be used to repay principal, meet the financial obligations and liabilities associated with the Programme and make investments. If there is a positive balance in the Bond Fund after all financial obligations and liabilities are met in relation to the programme, the surplus funds may be transferred to the general revenue. Any shortfall of funds for fulfilling the financial obligations and liabilities in respect of the Programme may be financed from the general revenue in accordance with LO.

(e) A long-term and conservative investment strategy will be adopted for the Bond Fund with the objectives of preserving capital and generating reasonable investment returns for covering the financial obligations and liabilities under the GBP. The Hong Kong Monetary Authority ("HKMA") will be tasked to manage the Bond Fund. The same "fixed rate" sharing arrangement for investment income applicable to the fiscal reserves will apply to the Bond Fund. In other words, the investment income to be paid by HKMA on the Bond Fund for a year will be calculated on the basis of the average rate of return of the Exchange Fund's investment portfolio over the

[1] The maximum amount of outstanding principal means the principal amount of bonds issued minus that of bonds redeemed.

past six years or the average annual yield of three-year Exchange Fund Notes for the previous year, whichever is the higher.

(f) HKMA will be tasked to assist the Government in coordinating the offering of bonds under the GBP. It will engage banks and/or financial institutions as primary dealers for offering bonds for institutional investors, co-arrangers for managing and offering of retail bonds, and placing institutions for distributing bonds to retail investors, etc., to provide the necessary assistance in implementing the GBP. Expenses arising from the procurement of the relevant services by HKMA will be met by the Bond Fund.

Expansion of the maximum amount of borrowings under GBP in 2013

5. FS announced in his 2013-2014 Budget Speech in February 2013 the Administration's proposal to expand the size of the GBP from HK$100 billion to HK$200 billion so as to provide adequate room for the GBP to continue in the next five years and to further promote the sustainable development of Hong Kong's bond market. The Secretary for Financial Services and the Treasury subsequently gave notice to move a motion at the Council meeting of 15 May 2013 under section 3(1) of LO authorizing the borrowings by the Government for the purposes of the Bond Fund up to a sum not exceeding in total $200 billion or equivalent. No subcommittee has been formed to study the proposed resolution. LegCo passed the proposed resolution (appended at **Appendix II**) at its meeting of 22 May 2013.

Islamic finance and Islamic bonds

6. The policy initiative of developing Islamic finance in Hong Kong was first unveiled by the former Chief Executive in his 2007-2008 Policy Address and also enshrined in the Policy Addresses and FS's Budgets in the subsequent years. According to the Administration, Islamic finance[2] is among the fastest growing segments in the international financial system, with a presence in both Muslim and non-Muslim communities. Islamic finance assets have grown from US$150 billion in the mid-1990s to US$1.3 trillion in 2011, and the number of Islamic financial institutions has increased to over 600 in more than 75 economies. The Administration considers that the development of Islamic finance in Hong Kong would diversify Hong Kong's financial platform and enhance its competitiveness as an international financial centre.

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[2] Islamic finance refers to the financial activities that are consistent with the principles of Islamic law, known as Shariah. Shariah provides guidance or principal rules governing all aspects of the day-to-day activities of Muslims, including religion, politics, finance, business and family. Major principles of Shariah that are applicable to Islamic finance include Riba (prohibition on receipt and payment of interest) and Haram (prohibition on dealing in banned activities e.g. alcohol and pork).

7. Islamic bonds ("sukuk") are among the most prominent instruments used in Islamic finance, and have been commonly issued for raising funds in some domestic and international capital markets. As at the end of 2012, the amount of global outstanding sukuk topped US$240 billion. Sukuk are investment certificates economically equivalent to bonds. Unlike conventional bonds, which are debt-based instruments that pay interest, sukuk are asset-based instruments and represent the ownership by the sukuk holders in the underlying pool of assets. Sukuk holders are entitled to an interest-like return in the form of a share in the revenues generated.

8. To remove a major impediment to the development of a sukuk market in the tax regime of Hong Kong[3], the Administration introduced the Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) (Amendment) Bill 2012 ("the Bill") into LegCo on 9 January 2013, which seeks to amend the Inland Revenue Ordinance (Cap. 112) ("IRO") and the Stamp Duty Ordinance (Cap. 117) ("SDO") to provide a comparable treatment for some common types of sukuk vis-à-vis conventional bonds in terms of profits tax, property tax and stamp duty liabilities. A bills committee has been formed to study the Bill. The Bill was passed by LegCo at its meeting of 10 July 2013.

Deliberations of the Financial Affairs Panel and the Subcommittee

9. The Administration briefed the Panel on Financial Affairs ("FA Panel") on the framework of the GBP and the two proposed resolutions under PFO and LO at the meeting on 4 May 2009. The subject was further discussed at a special meeting of the FA Panel on 11 May 2009. The House Committee formed a subcommittee on 8 May 2009 to study the two proposed resolutions ("the Subcommittee"). FA Panel discussed the Administration's proposal to expand the maximum amount of borrowings under the GBP at the meeting on 8 April 2013. The major views and concerns raised by Members during the meetings of the FA Panel and the Subcommittee are summarized in the ensuing paragraphs.

Purpose of the Bond Fund

10. Some Members considered that the two proposed resolutions in 2009 should contain express provisions setting out the policy objective of the Bond Fund. The Administration advised that the policy objective of the GBP was already set out in paragraph 1 of the Explanatory Note to each of the proposed resolutions, i.e. "to promote the further development of the bond market in Hong

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[3] Sukuk have more complex product structures than their conventional bond counterparts. Sukuk are usually structured with special purpose vehicles and multiple asset transfers. They may attract additional profits or property tax exposures, or stamp duty charges when compared with conventional bonds. This has put sukuk in a disadvantaged position from the commercial viability point of view.

Kong". In view of Members' concern, the Administration agreed to further elaborate paragraph 1 of the Explanatory Note to each of the proposed resolution in order to specify the policy objective of the GBP and undertook to state this policy objective in FS's speech for moving the motions regarding the two proposed resolutions. Some Members maintained their views that the proposed resolution under section 29 of PFO should state the purpose for establishing the Bond Fund and had proposed amendments to the proposed resolution to add that "the purpose of establishment of the Bond Fund is to promote the further and substainable development of the local bond market". The proposed amendments by Members were negatived at the Council meeting of 8 July 2009.

Issuance size of the Government Bond Programme

11. Regarding the maximum amount of borrowing under the GBP in 2009, some Members considered that the proposed borrowing ceiling of HK$100 billion was not a big sum and might not help promote the development of the local bond market. During discussion on the proposal to expansion the maximum amount of borrowings under the GBP in 2013, some Members raised similar views that the ceiling of HK$200 billion might be conservative and there was room to expand the size of the GBP further.

12. The Administration advised that in drawing up the overall issuance size, consideration had been given to the long-term nature of the GBP and the need to provide enough room for the public debt market to grow into a critical mass. The proposed borrowing ceiling in 2009 represented a long-term target over a period of five to ten years and had been set upon detailed consideration. As regards the proposal to expand the size of the GBP to $200 billion in 2013, the Administration had taken into account the need to maintain a sustainable development of the GBP and the market capacity to absorb further issuances of government bonds. The Government would monitor implementation of the GBP and consider revising the borrowing ceiling having regard to investors' response and market conditions. The approval of LegCo would be sought to raise the ceiling as and when appropriate.

Expense chargeable to, investment and management of the Bond Fund

13. In considering the two proposed resolutions in 2009, some Members expressed concern whether the sums in the Bond Fund would be used for financing public projects, or for public expenses. The Administration advised that according to paragraph (g) of the proposed resolution under section 29 of PFO, surplus funds, if any, in the Bond Fund may be transferred to the general revenue only after all financial obligations and liabilities are met in relation to the loans borrowed under the GBP and LegCo has given the necessary approval.

14. Concerns were also expressed on FS's power in determining the expense and investment of the Bond Fund. Some Members considered that the proposed resolution under section 29 of PFO in 2009 should restrict FS's power in making investments of the Bond Fund, specify explicitly the investment strategy of the Fund and that the proceeds raised under the GBP would be placed with the Exchange Fund for investment. The Administration advised that it would not be desirable to set out any specific investment arrangements in the proposed resolution as given the long-term nature of the GBP, it would be necessary to allow room for FS to fine-tune the specific investment arrangement under unforeseeable or exceptional circumstances having regard to market changes. To address Members' concern, the Administration agreed to adjust paragraph (e)(ii) of the proposed resolution under section 29 of PFO to provide that the Bond Fund would be invested in the manner FS considered "appropriate for the prudent management of the Fund". Besides, FS would indicate the intended investment arrangement of the Bond Fund in his speech for moving the motion regarding the proposed resolution. Some Members maintained their views that it was necessary to set out the investment arrangements in the relevant resolution and subsequently proposed amendments to the resolution to this effect. The proposed amendments by Members were negatived at the Council meeting of 8 July 2009.

15. At the FA Panel meeting on 8 April 2013, some members sought information on the receipts and payments, and the balance of the Bond Fund since its establishment in 2009, as such information would be useful in understanding the Government's capability to withstand risks arising from an expanded GBP. The Administration subsequently provided information on the balance sheet of the Bond Fund since its establishment in 2009. The details were set out in the Administration's paper CB(1)953/12-13(02) which is hyperlinked in **Appendix III**.

16. In response to a member's enquiry about whether the Administration would introduce new initiatives in the management and utilization of the Bond Fund, the Administration advised that the objective of the Bond Fund was to promote the further and sustainable development of the bond market in Hong Kong as set out in the resolution for setting up the Bond Fund passed in 2009. It would be important to manage the Bond Fund prudently and appropriate to continue placing the Bond Fund with the Exchange Fund for investment. Given that the Bond Fund had been set up since 2009, more time should be taken to observe its operation and management before considering any ground for changes.

Considerations for the launch of bonds and mechanism for offering bonds under the Government Bond Programme

17. During discussion of the proposed resolutions in 2009, some Members enquired about the Government's considerations in determining the timing for issuance of individual bonds under the GBP, and the possible impact of such bond

issuance on the securities market. The Government advised that the prevailing market conditions were crucial in determining the timing for issuance of individual tranches of government bonds. Relevant considerations included the financial market conditions, investor demand and expected pricing of the bonds which would be taken into account in deciding the size and timing for launching individual tranches of government bonds. As regards the impact on the securities market, given the relatively modest amount of bond issuance under the GBP each year, the impact on the market was not expected to be significant.

18. Some Members also stressed the need to put in place a fair and transparent mechanism for issuance and distribution of government bonds. There was also a suggestion from Members for setting out explicitly in the proposed resolution under LO in 2009 that institutional GBs be issued through competitive tender. The Administration explained that while the mechanism of competitive tender would be adopted for conventional fixed rate HK Dollar government bonds issued under the institutional part of the GBP, this mechanism might not be the most effective way to reach the target investors of other types of bonds to be covered by the GBP. Hence, it was necessary to allow sufficient flexibility for the Administration in determining the exact offering mechanism for specific types of bonds targeting different investors under the GBP. As for issuance of retail GBs, to facilitate access by individual investors, bonds would be distributed through an extensive network of placing institutions which will include placing banks, the Hong Kong Securities Clearing Company and securities brokers.

<u>Types of bonds to be issued under the Government Bond Programme</u>

19. Some Members expressed concern about the types of bonds to be issued under the GBP and asked if asset-back securities and floating rate bonds would be included. Members further suggested that bonds denominated in other currencies, such as Renminbi ("RMB"), should be considered under the GBP.

20. The Government advised that its plan was to issue conventional fixed rate HK Dollar-denominated bonds with shorter tenors within the range of two to ten years at the initial stage of the GBP implementation. The Government would monitor the market needs and demand, draw reference from experience gained under the GBP in considering whether, and if so, when to add more variety to the GBP by issuing other types of bonds such as floating rate bonds and asset-backed securities. The Administration added that, while the primary objective of the GBP was to promote the development of the local bond market with a focus on HKD-denominated bonds, the resolutions in both 2009 and 2013 would not place a restriction on the currency denomination of government bonds. The Administration was aware of the substantial increase in RMB-denominated bond issuances in Hong Kong and would take into account the development of RMB-denominated bonds in taking forward the GBP in future.

21. Some Members also suggested that, given the satisfactory investment return of the Bond Fund over those of some conservative funds in the market, the Administration should consider designating an amount of bonds issued under the GBP (e.g. $10 billion to $20 billion) for investment by Mandatory Provident Fund ("MPF") schemes.

22. The Administration responded that it had discussed with the Mandatory Provident Fund Schemes Authority on the related matters. Having regard to prevailing practices of the bond market and the need to maintain flexibility in implementing the GBP, it might not be practicable to set a quota of government bonds issuances specifically for investment by a type of institutions or funds. Nevertheless, the Administration took note of Members' views.

Investor base of government bonds

23. Some Members noted that the amount of government bonds issued for retail investors was relatively small as compared with that for institutional investors, and considered that the Administration should consider increasing the issuance amount of retail GBs to enhance the participation of retail investors in the local bond market. This would also be beneficial to small securities firms which had difficulty in participating in the institutional bond market.

24. The Administration advised that issuance of two series of iBonds in 2011 and 2012 had met the retail demand for high quality public debt instruments. Including a further issuance under proposal, the total size of iBonds issuance would reach $30 billion vis-à-vis the current size of GBP at $100 billion, i.e. about 30% of government bonds was invested by retail investors through iBond issuances. The Administration would keep in view the market development and the implementation of the GBP in considering the suggestion of increase issuances of retail GBs.

Deliberations of the Bills Committee on Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) (Amendment) Bill 2012

25. The relevant views and concerns raised by members the Bills Committee are summarized in the ensuing paragraphs.

Benefits of developing Islamic finance

26. The Bills Committee agree with the Administration on the need to introduce the Bill to provide a comparable tax treatment for some common types of sukuk vis-à-vis conventional bonds in order to promote Hong Kong as a sukuk issuance platform which will serve as the first step in developing Islamic finance. The Administration stressed that Hong Kong has a number of advantages in

developing a sukuk market, including a highly liquid capital market, a well-established market infrastructure, a sound legal system, a transparent regulatory framework, and a low and simple tax regime. Moreover, given Hong Kong's role as a leading international financial centre and China's global financial centre, Hong Kong has the advantage of matching the needs of fund raisers and investment demand of investors among China, the Middle East, and other parts of the world who are interested in Islamic financial products. More importantly, development of Islamic finance in Hong Kong would help diversify the types of products and services available to Hong Kong's financial markets, and consolidate its status as an international financial centre and asset management centre.

Training of professionals and market practitioners

27. The Bills Committee consider it important for Hong Kong to nurture adequate professionals with knowledge of Shariah in Hong Kong to support the development of Islamic finance and handle sukuk-related disputes. The Administration was urged to step up its efforts in promoting exchange and co-operation with other financial centres in the development of Islamic finance and diversification of Islamic finance instruments besides sukuk.

28. The Administration responded that it fully appreciates the importance in nurturing professionals and market practitioners with expertise in Islamic finance, as well as maintaining continuous dialogue with relevant parties in major Islamic financial markets in order to better understand the latest global developments. The Administration assured members that it has been working in this direction by highlighting relevant measures taken by HKMA and the Financial Services and Treasury Bureau and remarked that it would continue to work with the market and interested parties to this end.

Investor protection and legal issues

29. Given that sukuk are innovative financing instruments and have more complex structures than conventional bonds, the Bills Committee has expressed concerns about protection for sukuk investors, including regulation over sukuk issuers, investor education on risks involved in investment of sukuk, and applicable law (i.e. Hong Kong laws or Shariah law) for dealing with legal disputes relating to sukuk.

30. On the investor protection front, the Administration explained that similar to other financial products, sukuk would be subject to the prevailing regulatory regime in respect of product offering, marketing, disclosure and intermediaries requirements in accordance with the relevant provisions of the Securities and Futures Ordinance (Cap. 571) ("SFO") and the Companies Ordinance (Cap. 32) ("CO"). As such, issuers are required under SFO to seek authorization from the Securities and Futures Commission on the issuance of any advertisement,

invitation or document, which is or contained an invitation to the public to enter into or offer to enter into an agreement to acquire the relevant sukuk products, unless an exemption applied. If the sukuk is in the form of shares or debentures, CO also sets out the content and registration requirements for any prospectus, notice, circular, advertisement or other document which offered or invited offers to subscribe for or purchase any shares in or debentures (including bonds) of a company in Hong Kong or a company incorporated outside of Hong Kong. These statutory requirements are in place so that product issuers are required to make adequate disclosure and thus afford protection to investors. While global sukuk transactions are generally carried out at an institutional level, investors would be informed of the risks of sukuk products through the current conduct regulation of intermediaries selling securities products. The Administration would work with the regulators on enhancing investor education on sukuk and Islamic finance.

31. As regards the laws governing sukuk-related disputes and the handling of such disputes, the Administration advised that the Bill adopted a religion-neutral approach in drafting. As far as sukuk issuances are concerned, a sukuk issuer would ensure that the sukuk are structured in Shariah-compliant ways. The offering documents of the sukuk would specify the proper forum (i.e. whether a Hong Kong court is the appropriate forum to adjudicate the dispute) and the proper law (i.e. which legal system's substantive law the court would apply to specific questions that arose in the dispute). It was also observed that in many contractual disputes involving cross-border Islamic financial transactions, the parties concerned had identified English court and English law as the relevant choices. The Bill concerned the tax treatment of sukuk under the Hong Kong tax laws and did not seek to change the laws governing the sukuk.

Council Questions

32. Members raised two written questions at the LegCo meetings on 8 May 2013 and 17 July 2013 on issuance of government bonds and measures to promote the development of the bond market. Details of the LegCo questions and the Administration's replies are given in the hyperlinks in **Appendix III**.

Recent developments

33. The Administration will brief the FA Panel on the proposed legislation to enable the issuance of sukuk under the GBP at the Panel meeting on 2 December 2013.

Relevant papers

34. A list of relevant papers is at **Appendix III**.

Council Business Division 1
Legislative Council Secretariat
28 November 2013

Appendix I

Resolution moved by the Financial Secretary under the Public Finance Ordinance (Cap. 2) passed by the Legislative Council on 8 July 2009

RESOLVED that –

(a) there is established a fund to be known as the "Bond Fund" in English and "債券基金" in Chinese;

(b) the Fund is to be administered by the Financial Secretary, who may direct or authorize other public officers to administer the Fund and delegate the power of administration to other public officers;

(c) the following are to be credited to the Fund –

  (i) sums borrowed under section 3 of the Loans Ordinance (Cap. 61) that are required to be credited to the Fund by any resolution of the Legislative Council approving the borrowing;

  (ii) sums received by way of interest, dividends or investment income earned in respect of the sums held in the Fund;

  (iii) any appropriations from the general revenue that may be approved by the Legislative Council;

  (iv) any other sums that may be received for the purposes of the Fund;

(d) earnings from interest or dividends on investments of the Fund are to be retained for the purposes of the Fund;

(e) the Financial Secretary may expend money from the Fund for the purposes of –

  (i) repaying or, if appropriate, paying the principal of, interest on, and expenses incurred in relation to, any sums that have been borrowed under section 3 of the Loans Ordinance (Cap. 61) for the purposes of the Fund; and

  (ii) investing in the manner the Financial Secretary considers appropriate for the prudent management of the Fund, and paying the expenses incurred in relation to the investments;

(f) the Director of Accounting Services, under the authority of a funds warrant issued by the Financial Secretary, is to pay from the Fund any sums that may be required to meet expenditures from the Fund; and

(g) the Financial Secretary may transfer from the Fund to the general revenue the balance held in the Fund, if so approved by the Legislative Council, when all financial obligations and liabilities are met in relation to any sums that have been borrowed under section 3 of the Loans Ordinance (Cap. 61) for the purposes of the Fund.

Resolution moved by the Financial Secretary under
the Loans Ordinance (Cap. 61)
passed by the Legislative Council on 8 July 2009

RESOLVED that –

(a) the Government be authorized to borrow from any person from time to time for the purposes of the Bond Fund established by a resolution made and passed under section 29 of the Public Finance Ordinance (Cap. 2) such sums not exceeding in total $100 billion or equivalent, being the maximum amount of all borrowings made under this paragraph that may be outstanding by way of principal at any time; and

(b) sums borrowed under paragraph (a) are to be credited to the Bond Fund.

Appendix II

Resolution moved by the Secretary for Financial Services and the Treasury under the Loans Ordinance (Cap. 61) passed by the Legislative Council on 22 May 2013

RESOLVED that –

(a) the Government be authorized to borrow from any person from time to time for the purposes of the Bond Fund established by a resolution made and passed under section 29 of the Public Finance Ordinance (Cap. 2) such sums not exceeding in total $200 billion or equivalent, being the maximum amount of all borrowings made under this paragraph that may be outstanding by way of principal at any time;

(b) sums borrowed under paragraph (a) are to be credited to the Bond Fund; and

(c) this Resolution is to replace the Resolution made and passed by this Council on 8 July 2009 and published in the Gazette as Legal Notice No. 169 of 2009.

Appendix III

List of relevant papers

Date	Event	Paper/Minutes of meeting
4 May 2009 and 11 May 2009	The Panel on Financial Affairs discussed the Government Bond Programme (GBP)	Discussion Paper (LC Paper No. CB(1)1469/08-09(01)) Legislative Council Brief (G6/123/5C) Administration's supplementary information (LC Paper No. CB(1)1507/08-09(01)) Minutes for meetings on 4 May 2009 (LC Paper No. CB(1)2092/08-09) and 11 May 2009 (LC Paper No. CB(1)2519/08-09)
May to June 2009	The Subcommittee on Proposed Resolutions under Section 29 of the Public Finance Ordinance (Cap. 2) and Section 3 of the Loans Ordinance (Cap. 61) scrutinized the proposed resolutions concerned	Proposed resolution under Section 29 of the Public Finance Ordinance (Cap.2) Proposed resolution under Section 3 of the Loans Ordinance (Cap.61) Legislative Council Brief (G6/123/5C) Report of the Subcommittee (LC Paper No. CB(1)2049/08-09)
8 July 2009	The Legislative Council ("LegCo") passed the proposed resolutions under Section 29 of the Public Finance Ordinance (Cap. 2) and Section 3 of the Loans Ordinance (Cap. 61) moved by the Financial Secretary	Hansard

Date	Event	Paper/Minutes of meeting
8 April 2013	FA Panel discussed the proposal to raise the maximum amount of borrowing under GBP	Discussion paper (LC Paper No. CB(1)781/12-13(07)) Administration's supplementary information (LC Paper No. CB(1)953/12-13(02)) Minutes (LC Paper No. CB(1)1654/12-13)
8 May 2013	Hon James TIEN raised a written question regarding the issuance of government bonds	Hansard
22 May 2013	LegCo passed the proposed resolution under Section 3(1) of the Loans Ordinance (Cap. 61) moved by the Secretary for Financial Services and Treasury	Hansard
10 July 2013	LegCo passed the Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) (Amendment) Bill 2012	Hansard Bill passed Report of the Bills Committee
17 July 2013	Hon Kenneth LEUNG raised a written question regarding measure to promote the development of the bond market	Hansard