

Panel on Financial Affairs

List of outstanding items for discussion

(as at 13 April 2017)

**Proposed timing
for discussion at
Panel meeting**

1. Briefing on the work of Hong Kong Monetary Authority ("HKMA")

The Chief Executive of 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.

May 2017

2. Developments after implementation of the four-pronged approach for tackling money lending-related malpractices

During the Fifth LegCo, the Administration briefed the Panel on its four-pronged approach adopted by the Government in 2016 to tackle money lending-related malpractices. One of the proposed measures was to introduce more stringent regulatory measures by imposing additional licensing conditions on money lender licences.

May 2017

At the meeting on 18 October 2016, Hon Alice MAK suggested that the Administration should update the Panel on the progress of the proposed measures, including the timetable of implementing the various proposed measures (Ms MAK's letter dated 20 October 2016 to the Chairman was issued to members vide LC Paper No. CB(1)61/16-17(02) on 4 November 2016.) Hon Dennis KWOK requested the Administration to brief members on the latest development regarding conducting a review on the Money Lenders Ordinance (Cap. 163).

**Proposed timing
for discussion at
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The Administration has been requested to provide an information paper to update members on the results of consultation with the industry on the proposed measures to tackle the malpractices by financial intermediaries and the latest timetable of implementing the measures. The information paper was circulated to members vide LC Paper No. CB(1)221/16-17 on 1 December 2016.

The Administration proposes to brief the Panel on the developments after implementation of the four-pronged approach to tackle money lending-related malpractices.

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

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

June 2017

4. Annual briefing on the work of the Financial Reporting Council ("FRC")

In line with the usual practice, FRC will brief the Panel on the work of FRC in the past year and the work plan for the year ahead.

June 2017

5. Subsidiary legislation and code relating to the open-ended fund company ("OFC") regime

The Administration proposes to brief the Panel on the OFC Rules and Code, which will set out the operational details of the OFC regime.

June 2017
(tentative)

The Administration plans to table the relevant subsidiary legislation at LegCo in March 2018.

**Proposed timing
for discussion at
Panel meeting**

6. Operation of the Future Fund ("FF")

In his Budget Speech for 2015-2016, FS announced the decision to establish an FF for placement in longer-term investments with a view to securing higher returns for the fiscal reserves. The FF was set up on 1 January 2016.

To be confirmed

Dr Hon Fernando CHEUNG suggested in his letter dated 10 November 2016 that the Panel should discuss the issue of the operation of FF. Dr CHEUNG's letter and the Administration's written response were circulated to members vide LC Paper Nos. CB(1)272/16-17(01) and (02) on 9 December 2016.

At the meeting on 3 January 2017, Dr CHEUNG reiterated that the Panel should discuss issues relating to the operation of FF, including the investment strategy and conditions under which the Administration could withdraw funding from FF.