

ITEM FOR ESTABLISHMENT SUBCOMMITTEE OF FINANCE COMMITTEE

HEAD 148 – GOVERNMENT SECRETARIAT : FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

Subhead 000 Operational expenses

Members are invited to recommend to the Finance Committee the following proposals in the Financial Services Branch of the Financial Services and the Treasury Bureau –

- (a) creation of the following supernumerary post for four years from 1 January 2022 or upon approval by the Finance Committee, whichever is later, up to 31 December 2025 –

1 Administrative Officer Staff Grade B
(D3) (\$208,500 - \$227,600)

- (b) retention of the following supernumerary post for four years from 1 January 2022 or upon approval by the Finance Committee, whichever is later, up to 31 December 2025 –

1 Administrative Officer Staff Grade C
(D2) (\$179,350 - \$196,050)

/(c)

- (c) deletion of the following four permanent posts with immediate effect upon approval by the Finance Committee –

1 Commissioner of Insurance
(D4) (\$236,650 - \$251,100)

3 Assistant Commissioner of Insurance
(D2) (\$179,350 - \$196,050)

PROBLEM

There are major initiatives on both the market development and regulatory fronts to be taken forward by the Financial Services Branch (FSB) of the Financial Services and the Treasury Bureau (FSTB) in the coming years. We need dedicated staffing support at the directorate level to continue to spearhead the various major legislative and policy initiatives. In addition, we need to delete obsolete directorate posts of the then Office of the Commissioner of Insurance (OCI) which was disbanded in June 2017.

PROPOSAL

2. We propose the creation and retention of two supernumerary directorate posts in FSB of FSTB and the deletion of four permanent directorate posts under the establishment of FSB for the operation of the then OCI, as follows –

- (a) creation of one supernumerary Administrative Officer Staff Grade B (AOSGB) (D3) post in FSB, to be designated as Deputy Secretary for Financial Services and the Treasury (Financial Services) 3 (DS(FS)3), for four years from 1 January 2022 or upon approval by the Finance Committee (FC), whichever is the later, until 31 December 2025;
- (b) retention of one supernumerary Administrative Officer Staff Grade C (AOSGC) (D2) post in FSB, designated as Principal Assistant Secretary for Financial Services and the Treasury (Financial Services) 6 (PAS(FS)6), for four years from 1 January 2022 or upon approval by the FC, whichever is the later, until 31 December 2025; and

- (c) deletion of four permanent directorate posts previously created for the operation of the then OCI, namely one Commissioner of Insurance (CI) (D4) post and three Assistant Commissioner of Insurance (ACI) (D2) posts upon approval by the FC.

JUSTIFICATION

3. With the FC's approval, a supernumerary AOSGB post had been created in FSB and lapsed on 1 January 2021¹. It was responsible for, inter alia, overseeing the policies and legislation relating to the accountancy sector, corporate insolvency, individual bankruptcy, companies, money lenders and trusts, which are the key elements to ensure a proper and effective regulatory framework for companies governance in Hong Kong to support the operation of Hong Kong as an international business and financial service centre. It also oversaw the work of the Companies Registry (CR) and the Official Receiver's Office (ORO), and took care of, at the policy level, the regulators governing the audit and accounting profession. On market development front, the supernumerary AOSGB post looked after policy measures to promote the development of financial technologies (Fintech) and to steer the related work of Invest Hong Kong; as well as to work with financial regulators in this respect. It was also responsible for matters relating to Hong Kong's participation in the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB) to promote Hong Kong's interest in the work of the multilateral development banks. The supernumerary AOSGB post was supported by two AOSGC posts in FSB, including PAS(FS)6 which was responsible for overseeing policy matters relating to companies, money lenders and trusts, measures to promote the development of Fintech, and Hong Kong's participation in the AIIB and the ADB. The PAS(FS)6 post, also supernumerary in nature, will lapse on 1 January 2022².

Proposed creation of the DS(FS)3 post and retention of the PAS(FS)6 post in FSB

4. Having critically examined the upcoming policy and legislative initiatives, we consider it essential to create the supernumerary AOSGB post of DS(FS)3 and retain the supernumerary AGSOC post of PAS(FS)6, both for the period up to 31 December 2025, in order to respectively provide necessary high-level steer and policy inputs, and ensure continuity of the essential support to their implementation, with details as set out in paragraphs 5 to 16 below.

/Major

¹ The FC approved the creation of the post in January 2006, and the extension of the post in May 2010, April 2012, June 2014, July 2016 and June 2018 respectively.

² The FC approved the creation of the post in January 2006 and the extension of the post in May 2010, March 2013, June 2014, July 2016 and June 2018 respectively.

Major Legislative and Policy Initiatives

Further reform of the regulatory regime of the accounting profession

5. An independent and effective regulatory regime of the accounting profession, including auditing, is crucial for the business community and is essential for maintaining Hong Kong's status as an international financial centre and business hub. The auditor regulatory regime established under the Financial Reporting Council Ordinance (Cap. 588) (FRCO) was last reformed in October 2019 to vest the Financial Reporting Council (FRC), a regulatory body independent from the trade, with regulatory powers over auditors of public interest entities (mainly listed companies) to ensure impartiality. In order to make Hong Kong's regulatory regime of the accounting profession more in line with international practices and avoid split regulation, FSB introduced a Bill into the Legislative Council (LegCo) on 21 July 2021 to further amend the FRCO to develop the FRC into a full-fledged independent regulatory and oversight body for the accounting profession.

6. The reform proposal involves transfer of major regulatory functions from the Hong Kong Institute of Certified Public Accountants (HKICPA) to the FRC which requires careful handling and close policy liaison with the two institutions. Subject to the passage of the Bill within this legislative session, FSB will continue to engage stakeholders for making the necessary subsidiary legislation to put in place the transitional arrangements in the next legislative session. FSB will also work closely with the FRC and the HKICPA on the essential preparatory work to ensure a smooth transition before the commencement of the new regime. The early years of the implementation of the reformed regime, similar to that of the last reform in 2019, require FSB's close monitoring and timely policy guidance to help resolve teething issues that may arise. FSB will also continue to facilitate at the government-to-government level the FRC's cooperation with other jurisdictions in terms of regulatory recognition and mutual assistance in cases of audit inspection and investigation work. Given the heavy policy oversight and close liaison with the regulators and the accounting profession as well as other stakeholders required, it is necessary to create the supernumerary AOSGB post of DS(FS)3 in order to supervise and ensure effective regulation in the initial years of implementation of the new regime.

Promotion of the development of Fintech in Hong Kong

7. At present, there are over 600 Fintech companies in Hong Kong providing services in mobile payment, cross-boundary transfer, intelligent financial consultancy, wealth management and blockchain, etc. Promotion of wider adoption of Fintech helps strengthen competitiveness of Hong Kong's financial institutions and the business sector, as well as make available more convenient, expedient and cutting-edge financial services to the general public.

8. In the coming years, we will continue with our multi-pronged approach to advance the development of Fintech in Hong Kong, namely (a) enhancing financial infrastructure as well as regulatory and market environment to build a more vibrant Fintech ecosystem; (b) providing support to financial services practitioners and the Fintech community to nurture talents; (c) facilitating closer collaboration with the Mainland and overseas jurisdictions on Fintech adoption and cross-border or cross-boundary applications; and (d) promoting Hong Kong's strengths of Fintech overseas and in the Mainland to create more market opportunities and attract inward Fintech investment.

9. Priority initiatives in the coming few years include monitoring the impact and following up of various measures that have been launched to facilitate development of new products and nurturing talent, such as FSB's Fintech Proof-of-Concept Subsidy Scheme, Fintech Anti-epidemic Scheme for Talent Development, the Financial Practitioners Fintech Training Programme; facilitating cross-boundary applications of Fintech particularly in the Guangdong-Hong Kong-Macao Greater Bay Area; promoting use of the Faster Payment System in business transactions and payment of government bills and services; supporting the implementation of the Hong Kong Monetary Authority's Fintech 2025 strategy thereby facilitating adoption of Fintech by the financial services sector; enhancing Fintech infrastructure, for example supporting the proposed establishment of the Commercial Data Interchange; and steering the promotion work to attract Mainland and overseas Fintech companies to establish and expand in Hong Kong, as well as the conduct of the annual flagship event, the Hong Kong Fintech Week. Many of these initiatives straddle across different government departments, financial regulators, public and private bodies, etc., and it is necessary to retain the PAS(FS)6 post to ensure continued support to the overall coordination and timely implementation, as well as to create the DS(FS)3 post for rendering high-level policy inputs and steer for this important aspect of Hong Kong's financial services.

Further enhancing regulation of licensed money lenders

10. FSB, together with CR and the Hong Kong Police Force, have been monitoring developments of the money lending sector, and have been taking multi-pronged measures to enhance protection for, in particular, unsecured personal loan borrowers. A host of administrative measures were rolled out in the first half of 2021, including implementation of enhanced licensing conditions on licensed money lenders to tighten regulation, as well as promulgation of new guidelines to strengthen the licensing arrangements. Other ongoing measures include enhancing enforcement and conduct of public education on prudent borrowing and alertness towards money lending-related malpractices, entrusting non-governmental organisations to provide financial distress counselling support and advice on debt problems, etc.

11. To further improve the overall regulatory oversight of the money lending sector, PAS(FS)6 will in the coming years be responsible for continuing the review of the Money Lenders Ordinance (Cap. 163) (MLO), and in particular, exploring the need for and feasibility of lowering of the statutory interest rate ceilings stipulated in the MLO, as well as other proposals being reviewed to strengthen regulation of the sector, such as the enhancement of the enforcement regime. Taking forward such proposals will involve a review of the MLO and related legislative amendments. Apart from retaining the PAS(FS)6 post, it is necessary to create the DS(FS)3 post to steer the review and consultation, and the legislative exercises that follow.

Hong Kong's participation in the ADB and the AIIB

12. Hong Kong has been a member of the ADB and the AIIB, both multilateral development banks, since 1969 and 2017 respectively. We have been actively participating in various Board of Governors and Board of Directors meetings of the banks on a regular and ongoing basis, and liaising with them to render our full support to their operations by leveraging on Hong Kong's strengths in financial and professional services, as well as our capital market.

13. We will continue to promote and facilitate the multilateral development banks in using Hong Kong for fund raising, bond issuance and dispute resolution, and make use of Hong Kong service providers in their procurement process. We have been liaising with the AIIB on rendering support to its operation by leveraging on Hong Kong's strengths as an international financial centre and our capital market for bond issuance. We are in discussion with the AIIB on the proposal of setting up an office in Hong Kong. High-level and dedicated coordination will be needed to take the proposal forward. DS(FS)3 and PAS(FS)6 will render the necessary directorate support during the process.

New inspection regime of the Companies Register

14. CR will soon commence the new inspection arrangements for the Companies Register provided under the relevant provisions of the Companies Ordinance (Cap. 622) (CO) that have recently been brought into operation by the subsidiary legislation tabled at the LegCo for negative vetting on 23 June 2021³.

/The

³ The seven pieces of the subsidiary legislation that seek to implement the new inspection arrangements include the Companies Ordinance (Commencement) Notice 2021, the Companies Ordinance (Commencement) (No. 2) Notice 2021, the Companies Ordinance (Commencement) (No. 3) Notice 2021, the Companies (Residential Addresses and Identification Numbers) Regulation, the Company Records (Inspection and Provision of Copies) (Amendment) Regulation 2021, the Companies (Non-Hong Kong Companies) (Amendment) Regulation 2021 and the Companies Ordinance (Amendment of Schedule 11) Notice 2021.

The new arrangements, which seek to enhance protection of personal information while ensuring that the public could continue to inspect the Companies Register under the CO, will be implemented by three phases between August 2021 and December 2023.

15. As DS(FS)3 and PAS(FS)6 have been heavily involved in the formulation of the legislative proposals and implementation plan of the new inspection regime, it would be necessary to create/keep the two posts in the coming four years to oversee CR's relevant system improvement project, and work with CR to continue on extensive engagement with different stakeholders to ensure smooth and timely implementation of the new regime.

Modernising corporate insolvency procedures and infrastructure

16. As one of the initiatives to improve the public services on company insolvency and individual bankruptcy, ORO is implementing a brand new electronic submission system which will provide a one-stop portal to receive and time-stamp electronic submission of documents from various stakeholders involved in insolvent and bankrupt processes. The project is now in the design and tendering stage and will be implemented by phases from now to 2024-25. The proposed DS(FS)3 post will oversee the project as the housekeeping policy bureau and provide timely support including the necessary legislative changes to facilitate project implementation. It will also lead a review on initiatives that can further improve Hong Kong's insolvency regime covering liquidation legal procedures and cross-border insolvency matters, and take forward the related legislative exercises in the coming years.

17. The proposed job descriptions of the two supernumerary directorate posts of DS(FS)3 and PAS(FS)6 are at Enclosures 1 and 2 respectively.

Encls. 1 & 2

Non-directorate support

18. The PAS(FS)6 post proposed to be retained will continue to be supported by a team of five existing permanent non-directorate posts, namely one Senior Administrative Officer, one Administrative Officer, one Senior Executive Officer, one Personal Secretary I and one Assistant Clerical Officer posts.

Proposed deletion of four obsolete permanent directorate posts of the then OCI

19. The Insurance Authority (IA) is an independent insurance regulator established under the Insurance Ordinance (Cap. 41) in December 2015. It took over the responsibility of supervising insurance companies from the then OCI in

/June

June 2017 and subsequently assumed the direct regulation of insurance intermediaries in September 2019. Despite the disbandment of the then OCI in June 2017, the CI post and the three ACI posts have remained on the establishment of FSB to allow room for deploying civil servants where necessary to support the smooth operation of the IA during its inception stage⁴. As the IA has been operating smoothly since September 2019 (when it began to discharge the full range of statutory functions laid down vide the Insurance Companies (Amendment) Ordinance 2015), we propose to delete the four permanent directorate posts of one CI post and three ACI posts.

ALTERNATIVES CONSIDERED

20. We have considered whether the duties of the DS(FS)3 and PAS(FS)6 posts can be absorbed by other officers in FSB, but concluded it not feasible.

21. There are at present two other Deputy Secretaries (DSes) and seven other Principal Assistant Secretaries (PASes) in FSB overseeing different policy areas including regulation and development of securities and capital markets, asset and wealth management, banking, anti-money laundering, corporate insolvency, accounting, financial cooperation with the Mainland, and insurance and mandatory provident fund related policy initiatives. All of them are fully engaged with their existing policy initiatives and legislative exercises which are critical to the development of the financial services sector in Hong Kong. It would not be operationally feasible to redeploy them to take up the duties of DS(FS)3 and PAS(FS)6 posts without prejudicing the delivery of work under their respective heavy portfolios. The proposed organisation chart of FSB is at Enclosure 3 and the existing job descriptions of all other DSes and PASes are at Enclosures 4 and 5 respectively.

Encl. 3
Encls. 4 & 5

FINANCIAL IMPLICATIONS

22. The proposed creation of one supernumerary AOSGB post and retention of one supernumerary AOSGC post will bring about an additional notional annual salary cost at mid-point of \$4,934,400 as follows –

/Post

⁴ During the period from June 2017 to December 2018, two supernumerary directorate posts were created (holding against the CI post and one of the ACI posts) to facilitate the secondment of two civil service directorate officers to IA; and one other supernumerary directorate post was created (holding against another ACI post) mainly for the purpose of supervising IA in its preparatory work relating to the transition of direct regulation of insurance intermediaries.

Post	Notional annual salary cost at mid-point \$	No. of post
AOSGB (D3)	2,650,800	1
AOSGC (D2)	2,283,600	1
Total	4,934,400	2

The additional full annual average staff cost, including salaries and staff on-cost, is \$6,852,000. We have included sufficient provision in the 2021-22 Estimates to meet the cost of these proposals and will reflect the resources required in the Estimates of subsequent years concerned.

23. The proposed deletion of four permanent directorate posts of the then OCI will carry no financial implications as these posts have already been left vacant with no funding provision.

PUBLIC CONSULTATION

24. In view of the continued need to provide long-term and senior-level policy steer and inputs to various ongoing work of FSB, we consulted and obtained support from the LegCo Panel on Financial Affairs (FAP) and the Establishment Subcommittee on the original proposal of making permanent the two supernumerary directorate posts of DS(FS)3 and PAS(FS)6 at the meetings held on 6 January 2020 and 17 June 2020 respectively. However, in view of the different views expressed by the FC at the meetings on 23 and 30 October 2020, we withdrew the proposal for further review.

25. Upon review, we consider it more appropriate to seek for creation of the supernumerary DS(FS)3 post and retention of the supernumerary PAS(FS)6 post for the period up to 31 December 2025 to cater for the abovementioned work. The FAP was consulted on the proposals as well as the proposed deletion of four obsolete permanent directorate posts of the then OCI at its meeting on 9 August 2021. Members supported the proposals in general.

ESTABLISHMENT CHANGES

26. The establishment changes in FSB for the past two years are as follows –

/Establishment

Establishment (Note)	Number of posts			
	Existing (as at 1 August 2021)	As at 1 April 2021	As at 1 April 2020	As at 1 April 2019
A	13 + (2)	13 + (2)	13 + (3)	13 + (3)
B	35	34	33	32
C	61	60	60	58
Total	109 + (2)	107 + (2)	106 + (3)	103 + (3)

Note :

- A – ranks in the directorate pay scale or equivalent
- B – non-directorate ranks, the maximum pay point of which is above MPS Point 33 or equivalent
- C – non-directorate ranks, the maximum pay point of which is at or below MPS Point 33 or equivalent
- () – number of supernumerary directorate posts

CIVIL SERVICE BUREAU COMMENTS

27. The Civil Service Bureau supports the proposed creation of one supernumerary AOSGB post and retention of one supernumerary AOSGC post. The grading and ranking of the posts are considered appropriate having regard to the level and scope of responsibilities.

ADVICE OF THE STANDING COMMITTEE ON DIRECTORATE SALARIES AND CONDITIONS OF SERVICE

28. As the directorate posts are proposed on a supernumerary basis, their creation and retention, if approved, will be reported to the Standing Committee on Directorate Salaries and Conditions of Service in accordance with the agreed procedure.

Financial Services and the Treasury Bureau
August 2021

Proposed Job Description
Deputy Secretary for Financial Services and the Treasury
(Financial Services) 3

Rank : Administrative Officer Staff Grade B (D3)

Responsible to : Permanent Secretary for Financial Services and the Treasury (Financial Services) (D8)

Main Duties and Responsibilities –

1. Responsible for the policy and legislation relating to the accounting sector, including the reform of the regulatory regime of accounting profession.
2. Responsible for the policy and legislation on corporate insolvency and individual bankruptcy, including initiatives for enhancing the corporate insolvency regime.
3. Responsible for the policy and legislation relating to companies and trusts.
4. Responsible for policy initiatives concerning the development of Hong Kong into a leading Fintech hub, including regulatory issues to enable adoption of Fintech across various financial services sectors.
5. Responsible for the policy and legislation relating to money lenders.
6. Responsible for matters relating to Hong Kong's participation in the Asian Infrastructure Investment Bank and the Asian Development Bank.

Proposed Job Description
Principal Assistant Secretary for Financial Services and the Treasury
(Financial Services) 6

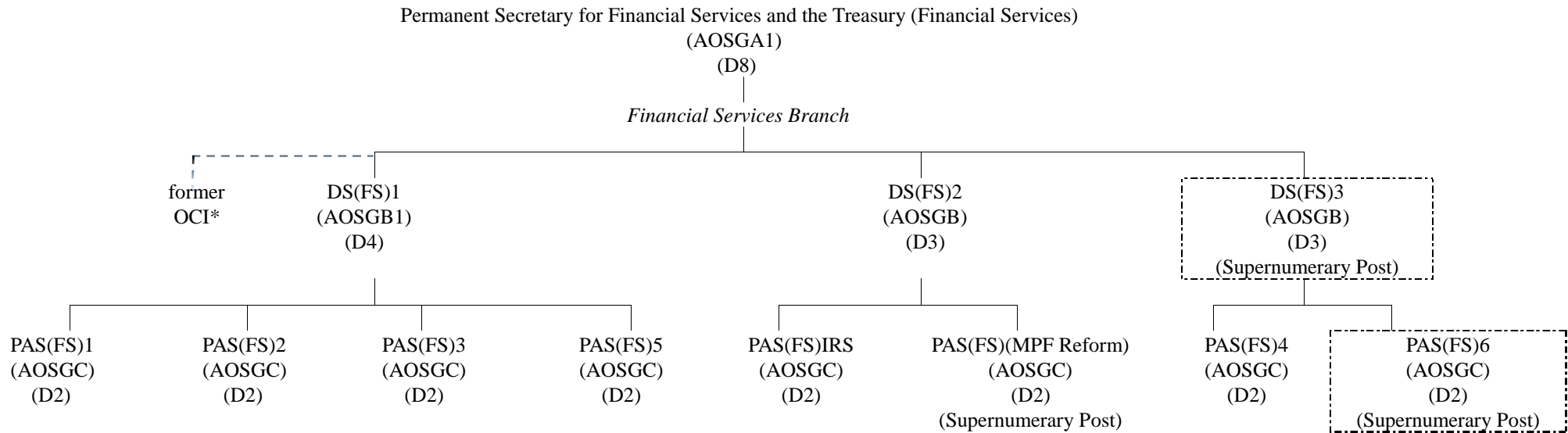
Rank : Administrative Officer Staff Grade C (D2)

Responsible to : Deputy Secretary for Financial Services and the Treasury
(Financial Services) 3 (D3)

Main Duties and Responsibilities –

1. Responsible for policy and legislation relating to companies and trusts, and housekeeping matters in respect of the Companies Registry.
2. Responsible for policy and initiatives concerning the development of Hong Kong into a leading Fintech hub.
3. Responsible for policy issues concerning the Money Lenders Ordinance (Cap. 163) and measures to tackle money lending-related malpractices.
4. Responsible for policy matters relating to Hong Kong's participation in the Asian Infrastructure Investment Bank and the Asian Development Bank.

Proposed Organisation Chart of the Financial Services Branch of the Financial Services and the Treasury Bureau



Proposed Deletion of directorate posts of the former Office of the Commissioner of Insurance (OCI)

* A total of four obsolete permanent directorate posts, namely, one Commissioner of Insurance (D4) and three Assistant Commissioner of Insurance (D2), have remained under the establishment of the Financial Services Branch since the disbandment of the former OCI in June 2017. They are proposed for deletion.

- Legend**
- Supernumerary directorate posts proposed for creation/retention
 - AOSGA1 – Administrative Officer Staff Grade A1
 - AOSGB1 – Administrative Officer Staff Grade B1
 - AOSGB – Administrative Officer Staff Grade B
 - AOSGC – Administrative Officer Staff Grade C
 - DS(FS) – Deputy Secretary for Financial Services and the Treasury (Financial Services)
 - IRS – Insurance and Retirement Scheme
 - MPF – Mandatory Provident Fund
 - PAS(FS) – Principal Assistant Secretary for Financial Services and the Treasury (Financial Services)

**Major Duties and Responsibilities of the Existing
Deputy Secretaries (Financial Services)**

Deputy Secretary (Financial Services) 1 is mainly responsible for policy matters and legislation relating to securities and futures, asset and wealth management, banking and monetary matters, financial market development including cooperation with the Mainland, financial infrastructure, and anti-money laundering and counter terrorist financing in respect of the financial sectors. Within these policy areas, there are a number of key initiatives which are being pursued and will require active follow-up within the next few years. These include the further development of offshore Renminbi business, mutual market access of the capital market in the Mainland and in Hong Kong, and asset and wealth management industry in Hong Kong; promotion of the further and sustainable development of the local bond market; implementation of relevant regulatory reforms to enhance investor protection and market quality; development of financial infrastructure; formulation of legislative proposals for implementing other enhancement measures on financial stability promulgated by international forums including G20 (e.g. over-the-counter derivative regulation and resolution regime) and standard setting bodies including the Basel Committee on Banking Supervision; and implementation of the recommendations made in the mutual evaluation report on Hong Kong's anti-money laundering and counter-terrorist financing regime by the Financial Action Task Force.

2. Deputy Secretary (Financial Services) 2 (DS(FS)2) is mainly responsible for policy matters and legislation relating to the insurance sector, Mandatory Provident Fund (MPF) schemes and other retirement schemes. There are a number of key initiatives currently underway, notably establishing the Risk-based Capital Regime and the Policyholders' Protection Scheme, striving for market development opportunities for the insurance industry (including establishment of after-sales service centres by Hong Kong insurance industry in Mainland cities of the Greater Bay Area) and improving the MPF system (including the development of the eMPF platform). DS(FS)2 is also responsible for the initiative for enhancing talent training and development for the insurance industry as well as the housekeeping of the Census and Statistics Department.

**Major Duties and Responsibilities of the Existing
Principal Assistant Secretaries (Financial Services)**

Principal Assistant Secretary (Financial Services) 1

Responsible for formulating policy and legislation relating to the regulation of the securities and futures markets, asset and wealth management, investor protection and education, and co-ordination among the financial regulators on risk management matters. Also handles housekeeping matters of the Securities and Futures Commission (SFC), oversees the operation of the Market Misconduct Tribunal and the Securities and Futures Appeals Tribunal, and provides secretariat support for the Process Review Panel for the SFC.

Principal Assistant Secretary (Financial Services) 2

Responsible for formulating policy and initiatives relating to development of the markets operated by the Hong Kong Exchanges and Clearing Limited (HKEX), including Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, as well as policy and legislation relating regulation of the markets operated by and infrastructure of the HKEX, and the over-the-counter derivatives market. Also responsible for liaison with the HKEX.

Principal Assistant Secretary (Financial Services) 3

Responsible for formulating policy and initiatives relating to financial cooperation with the Mainland (including the promotion of offshore Renminbi business in Hong Kong), and overseeing policy and legislation relating to the resolution regime for financial institutions in Hong Kong and the development of green and sustainable finance (including green bonds).

Principal Assistant Secretary (Financial Services) 4

Responsible for formulating policy and legislation relating to the accountancy sector, corporate insolvency and individual bankruptcy and reform of regulatory regime of the accounting profession, and liaison with the Financial Reporting Council (FRC) and the Hong Kong Institute of Certified Public Accountants. Also responsible for handling housekeeping matters of the Official Receiver's Office and providing secretariat support for the Public Interest Entities Auditors Review Tribunal and the Process Review Panel for FRC.

/Principal

Principal Assistant Secretary (Financial Services) 5

Responsible for formulating policy and legislation relating to banking including implementation of Basel III, bond market development, Islamic finance, anti-money laundering and counter financing of terrorism, corporate treasury centres, as well as liaison with the Hong Kong Monetary Authority on banking, monetary and other related issues. Also oversees policy matters relating to the Deposit Protection Scheme and payment systems.

Principal Assistant Secretary (Financial Services) MPF Reform (Supernumerary Post)

Responsible for formulating policy and legislation relating to Mandatory Provident Fund (MPF) Schemes including the development of the eMPF Platform and other improvements to the MPF System, and liaison with the Mandatory Provident Fund Schemes Authority.

Principal Assistant Secretary (Financial Services) IRS

Responsible for formulating policy and legislation relating to the regulation and market development of the insurance industry, liaison with the Insurance Authority (IA), providing secretariat support for the Insurance Appeals Tribunal and the Process Review Panel for the IA; and handling housekeeping matters of the Census and Statistics Department.
