

Panel on Financial Affairs

List of outstanding items for discussion

(as at 29 October 2020)

**Proposed timing
for discussion at
Panel meeting**

1. Briefing by the Financial Secretary ("FS") on Hong Kong's latest overall economic situation and 2021-2022 Budget consultation

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. FS will consult LegCo on the 2021-2022 Budget in December 2020.

December 2020
June 2021

2. Detailed proposals for taking forward the eMPF Platform project and related matters

The Administration proposes to consult the Panel on the second-phase legislative amendments, funding and staffing proposals for taking forward the eMPF Platform project and related matters. It plans to introduce the relevant legislative proposals into LegCo in the second half of the 2020-2021 legislative session.

December 2020

3. Tax concession for carried interest

The Administration proposes to consult the Panel on the legislative proposals to provide tax concession for carried interest issued by eligible private equity funds operating in Hong Kong. The Administration tentatively plans to introduce the relevant legislative proposals into LegCo in February 2021.

December 2020

**Proposed timing
for discussion at
Panel meeting**

4. Inland Revenue (Amendment) (Qualifying Amalgamations, Specified Assets and Electronic Returns) Bill 2021

The Administration proposes to consult the Panel on the proposed amendments to the Inland Revenue Ordinance (Cap.112) to address tax issues relating to court-free amalgamation of companies and transfer or succession of specified assets; and to enable a new mechanism for the electronic filing of tax returns. It plans to introduce the relevant legislative proposals into LegCo in March/April 2021.

December 2020

5. Proposed creation of one permanent Principal Valuation Surveyor ("PVS") (D1) post in the Government Property Agency ("GPA") to oversee the property and facilities management of the boundary control points ("BCPs")

The Administration proposes to consult the Panel on its proposal to create one permanent D1 post in GPA. To better coordinate and supervise the management of government property and facilities in BCPs, GPA has taken over the management of around 60 joint-user government facilities in the Hong Kong-Zhuhai-Macao Bridge Hong Kong Port with effect from January 2020 from the relevant departments and will take over those in the Heung Yuen Wai BCP one year after its full commissioning. With the experience gained in assuming the management role over these two BCPs, GPA will take up the management responsibilities of the remaining 11 BCPs in phases. Given the significant amount of additional work and the complexities involved in undertaking the new responsibilities, GPA proposes to create a PVS post to steer the work in this regard. The relevant proposal will be submitted to the Establishment Subcommittee and Finance Committee for approval in due course.

December 2020

**Proposed timing
for discussion at
Panel meeting**

6. Budget of Securities and Futures Commission ("SFC") for the financial year of 2021-2022

In line with the usual practice, SFC will brief the Panel on its budget for the coming financial year in February.

February 2021

7. Budget of the Mandatory Provident Fund Schemes Authority ("MPFA") for the financial year of 2021-2022

According to the presentation material provided by the Administration to the Bills Committee on Mandatory Provident Fund Schemes (Amendment) Bill 2019 at the meeting on 18 May 2020 (LC Paper No. CB(1)645/19-20(01)), MPFA will brief the Panel on its annual budget.

February / March
2021

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

The Chief Executive, Deputy Chief Executives and Senior Executive Director of HKMA brief the Panel on the work of HKMA on a regular basis. Such briefings are normally held in February, May and November each year.

February 2021
May 2021

9. Budget of the Insurance Authority ("IA") for the financial year of 2021-2022

In line with the usual practice, IA will brief the Panel on the main features of its budget for the coming financial year.

March 2021

10. Budget of the Financial Reporting Council ("FRC") for the financial year of 2021-2022

According to the paper submitted by FRC to the Panel for the meeting on 4 May 2020 (LC Paper No. CB(1)564/19-20(04)), FRC will brief the Panel on its annual budget starting from 2021.

March 2021

**Proposed timing
for discussion at
Panel meeting**

11. Updates on Financial Services Development Council ("FSDC")

In line with the usual practice, FSDC will brief the Panel on its work progress in the past year.

April 2021

12. Regulation of money lenders

At the meeting on 17 October 2019, Hon Alice MAK suggested to invite the Consumer Council ("CC") to brief the Panel on the findings and recommendations as set out in its report "Money Lending – Reforming Law and Trade Practices for Consumer Protection". She also suggested that the Administration should update the Panel on the measures implemented by the Government to tackle money lending-related malpractices, including whether and how the Money Lenders Ordinance (Cap. 163) should be amended in view of CC's recommendations made in its report.

To be confirmed

According to the Administration, enhancement measures regarding regulation of money lenders are being deliberated. The Panel will be briefed on the developments in due course.