

Panel on Financial Affairs

List of outstanding items for discussion
(as at 30 December 2020)

**Proposed timing
for discussion at
Panel meeting**

1. 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

2. 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

3. Re-domiciliation mechanism for foreign funds

The Administration proposes to consult the Panel on the legislative proposals to allow foreign funds to re-domicile to Hong Kong as Limited Partnership Funds or Open-ended Fund Companies. The Administration plans to introduce the relevant legislative proposals into the Legislative Council ("LegCo") in Q2 2021.

February 2021

4. Rules on contractual stays on termination rights in financial contracts for banks

The Administration proposes to consult the Panel on the proposal to make rules relating to contractual stays on termination rights in financial contracts for banks. The Administration tentatively plans to introduce the relevant legislative proposal into LegCo in Q2 2021.

March 2021

**Proposed timing
for discussion at
Panel meeting**

5. Budget of the Mandatory Provident Fund Schemes Authority for the financial year of 2021-2022

The Mandatory Provident Schemes Authority will brief the Panel on its budget for the financial year 2021-2022.

March 2021

6. 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

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

FRC will brief the Panel on its budget for the financial year 2021-2022.

March 2021

8. 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

9. Development of financial technologies (Fintech) in Hong Kong

To Administration will update the Panel on the latest development of Fintech in Hong Kong and the initiatives to facilitate the development.

May/June 2021

10. Regulation of licensed 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

May/June 2021

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malpractices, including whether and how the Money Lenders Ordinance (Cap. 163) should be amended in view of CC's recommendations made in its report.

Pursuant to the work plan meeting of the Panel on 23 November 2020, the Administration will brief the Panel on the latest development in the regulation of licensed money lenders, including findings of market surveys and enhanced regulatory measures.

11. 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 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 2021

12. Bond market development in Hong Kong

At the meeting on 2 November 2020, Hon Abraham SHEK suggested that the Panel should invite the Administration and relevant regulatory bodies to discuss issues relating to securities and bonds listing in Hong Kong. Panel members suggested that the Administration should brief the Panel on the development of Hong Kong's bond market including the development of a green bond market. The Administration will provide a written reply on bond market development in due course.

To be confirmed

13. Development strategies and plans of the Hong Kong Exchanges and Clearing Limited ("HKEX")

On 31 January 2020, HKEX launched a consultation on corporate weighted voting rights ("WVR") beneficiaries, and the consultation conclusions were issued on 30 October 2020. At the meeting on 2 November 2020, Hon Christopher CHEUNG suggested inviting the Administration, SFC and HKEX to brief the Panel on the subject. Moreover, some other members suggested

To be confirmed

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that the Panel should invite representatives of HKEX to brief the Panel on its future development strategies and plans.

The Administration will arrange the relevant briefing in due course.

14. Regulation of virtual asset

In her letter to the Chairman dated 2 November 2020, Dr Hon CHIANG Lai-wan suggested that the Panel should invite the Administration and relevant regulatory bodies to brief members on the new licensing regime for virtual asset trading platforms introduced by SFC, and the progress in the development of Digital Currency Electronic Payment ("DCEP") system in some Mainland cities.

To be confirmed

According to the Administration, the public consultation on the proposed regulatory regime for virtual asset service providers is ongoing. For the DCEP system being developed by the Mainland, the Administration has advised that it is not in a position to brief the Panel on the subject.

15. Government's investment in Cathay Pacific Airways Limited ("CX")

At the meeting on 2 November 2020, some members suggested that the Administration should update the Panel on the Government's earlier investment in CX under the Land Fund, and requested the Administration to provide reports on issues including repayment situation of the bridge loan provided by the Government to CX so far, and its assessment of CX's ability in repaying the outstanding bridge loan in future.

To be confirmed