

Enclosure 2 to FCR(1999-2000)36

PUBLIC FINANCE ORDINANCE

RESOLUTION

(Under section 29 of the Public Finance Ordinance (Cap. 2))

INNOVATION AND TECHNOLOGY FUND

RESOLVED that with effect from 30 June 1999 -

1. there shall be established a fund to be called the Innovation and Technology Fund;
2. the Fund shall be administered by the Financial Secretary who may delegate his power of administration, including the power to issue funds warrants and the power specified in paragraphs 4 and 6, to other public officers;
3. there shall be credited to the Fund -
 - (a) such appropriations from the general revenue as may be approved by the Legislative Council for the purposes of the Fund;
 - (b) all income received by way of interest, dividend or distribution in whatever form from -

- (i) any loan, advance, investment or payment in whatever form made from the Fund under paragraph 4;
 - (ii) any sum invested under paragraph 6;
 - (c) all sums received by way of repayment of any loan or advance made from the Fund;
 - (d) the proceeds of the sale of any investment made from the Fund;
 - (e) such donations and other moneys as may be received for the purposes of the Fund;
4. the Financial Secretary may apply moneys from the Fund for the purpose of -
- (a) financing projects that contribute to innovation and technology upgrading in the manufacturing and service industries;
 - (b) financing projects that contribute to the upgrading and development of the manufacturing and service industries,
- in accordance with such terms and conditions as may be specified by the Finance Committee;
5. the Director of Accounting Services shall, under the authority of a funds warrant issued by the Financial Secretary, pay from the Fund such sums as may be required to meet expenditures from the Fund;
6. the Financial Secretary in his discretion may

authorize the investment in such manner as he may determine of any moneys held in the Fund at any time.