

L. N. 175 of 1999

Public Finance Ordinance

RESOLUTION OF THE LEGISLATIVE COUNCIL

INNOVATION AND TECHNOLOGY FUND

Resolution made and passed by the Legislative Council under section 29 of the Public Finance Ordinance (Cap. 2) on 30 June 1999.

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.

Ricky FUNG Choi-cheung

Clerk to the Legislative Council

30 June 1999