

11 November 1999

Dr Hon Leong Che-hung, JP
Chairman of the House Committee
Legislative Council
Legislative Council Building
8 Jackson Road, Central
Hong Kong

Priority of Bill on Waiting List

The Exchanges and Clearing Houses (Merger) Bill was introduced into LegCo on 10 November. Given the importance of this bill, we would like to suggest that top priority be accorded to vetting this bill by a Bills Committee.

The merger of the two existing Exchanges and the associated Clearing Houses is an integral part of the financial market reform essential to enhancing the competitiveness of the Hong Kong financial markets. The schemes of arrangement for the merger were approved by members of the two Exchanges on 27 September and sanctioned by the Court on 11 October. To meet the target of completing the merger in early 2000, early enactment of the Bill is necessary or else there is a risk that the merger deal may lapse. In this regard, I should be most grateful if you would put forward the above suggestion for Members' consideration at the next House Committee meeting on 12 November.

(Mrs Carrie Yau)
Director of Administration