Replies to initial written questions raised by Finance Committee Members in examining the Estimates of Expenditure 2003-04

[Director of Bureau : Secretary for the Financial Services and the Treasury]

[Session No.:1] [File name: FSTB(FS)-e1.doc]

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CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)001

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 700 General other non-recurrent 081

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

(a) Under Subhead 700, a commitment of \$4,500,000 has been approved for a consultancy study on establishing the supervisory framework of assets of long term insurers in Hong Kong. Please specify how the money will be spent. (Item 023)

(b) The revised estimated expenditure for 2002-03 for a consultancy study on the feasibility of establishing policyholders' protection funds is \$850,000, leaving a balance of \$3,650,000 in the Capital Account for the project. Please specify how the expenditure of \$850,000 was spent, and how the balance would be spent. (Item 019)

Asked by: Hon. CHAN Bernard

Reply:

- (a) Under Subhead 700, a commitment of \$4,500,000 has been provided for conducting a consultancy study to examine the supervisory framework of assets of long term insurers in Hong Kong. The objective is to recommend an appropriate supervisory framework together with suitable mechanism, which will enhance the protection of holders of Hong Kong long term insurance policies, in the event of failures or insolvency of the insurers. The study is expected to commence in mid 2003 and be completed by early 2005.
- (b) A consultant has been appointed in December 2002 to conduct a study on the feasibility of establishing a policyholders' protection fund (PPF). The study assesses whether PPF is needed in Hong Kong, its pros and cons, and the financial cost of such a scheme. It will be conducted into two stages. The first stage will focus on the feasibility of establishing a PPF, while the second stage (if proceeded) will focus on an implementation plan. It is expected that the first stage will be completed in around mid-2003, to be followed by a public consultation exercise on the way forward. Government will take into account the findings of the consultation exercise before deciding whether to proceed with the second stage.

The consultancy fee will be paid in stages. A provision of \$850,000 and the remaining balance were earmarked for payment to the consultant in 2002-03 and thereafter respectively upon satisfactory completion of the required deliverables (in the form of Reports) within the specified time frame.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No.
FSTB(FS)002

Question Serial No.

<u>Head</u>: 148 – Government Secretariat : Financial

Services and the Treasury Bureau (Financial

Subhead (No. & title):

0103

Services Branch),

26 – Census and Statistics Department,

106 – Miscellaneous Services (Part) and

116 – Official Receiver's Office

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury (Financial

Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

Regarding consultancy studies for policy making and assessment (if any) commissioned by the above bureau and departments, please provide details in the following format:

(1) Please provide the following details on the consultancy studies for which financial provision has been allocated respectively in 2001-02 and 2002-03:

Name of	Description	Consultancy	Progress on	The	Reasons for no
consultants		fees	consultancy	Administration's	follow-up action on
(if available)			studies	follow-up action	the study reports and
			(planning/in	on the study	whether other
			progress/	reports and the	measures are
			completed)	progress made	available to deal
					with the subjects
					under study

(2) Please provide the following details on the consultancy studies for which financial provision has not been allocated respectively in 2001-02 and 2002-03, though consultancy studies have been made during the year:

Name of	Description	Consultancy	Progress on	The	Reasons for no
consultants		fees	consultancy	Administration's	follow-up action on
(if available)			studies	follow-up action	the study reports and
			(planning/in	on the study	whether other
			progress/	reports and the	measures are
			completed)	progress made	available to deal
					with the subjects
					under study

Name of consultants (if	Description	Consultancy fees	Status of consultancy studies
available)			(planning/in
			progress/completed)

Asked by: Hon. HO Sau-lan, Cyd

Reply:

(1) The details of the consultancy studies for which financial provision has been allocated in 2001-02 are as follows:

Name of consultants (if available)	-	fees	Progress on consultancy studies (planning/in progress/ completed)	The Administration's follow-up action on the study reports and the progress made	Reasons for no follow-up action on the study reports and whether other measures are available to deal with the subjects under study
Services Limited of City University of Hong Kong and	study on	\$2.805 m	Substantially completed.	The Standing Committee on Company Law Reform will take into account the findings of the studies in formulating proposals under its Phase II Corporate Governance Review.	Not applicable.
Pricewater- houseCoopers)	Consultancy study to review the future role and functions of the Official Receiver's Office	\$1.883 m	Stage One of the study completed.	We have analysed the comments received during the public consultation phase and are considering how best to take forward the recommendations.	Not applicable.

The details of the consultancy studies for which financial provision has been allocated in 2002-03 are as follows:

consultants (if available)		fees	studies (planning/in progress/ completed)	Administration's follow-up action on the study reports and the progress made	Reasons for no follow-up action on the study reports and whether other measures are available to deal with the subjects under study
Services Limited of City University of Hong Kong and	study on	\$1.700 m			As indicated in the preceding table.
houseCoopers)	Consultancy study to review the future role and functions of the Official Receiver's Office	\$2.617 m			As indicated in the preceding table.
Deringer	Conducting researches and studies on the recommenda- tions made in the report of the Standing Committee on Company Law Reform (study on the implications of adopting a system of no-par value shares in Hong Kong)	\$0.986 m		We will have regard to the outcome of the study in deciding whether a system of no-par value shares should be adopted in Hong Kong.	Not applicable.
Pricewater- houseCoopers	Consultancy study on the feasibility of establishing policyholders' protection funds	\$0.85 m	In progress.	Not applicable.	Not applicable.

⁽²⁾ There were no such studies under the concerned Controlling Officers of the captioned Heads.

(3) The details of the consultancy studies for which financial provision has been allocated in 2003-04 are as follows:

Name of consultants (if available)	Description	Consultancy fees	Status of consultancy studies (planning/in progress/completed)
CityU Professional Services Limited of City University of Hong Kong and The Chinese University of Hong Kong	Consultancy study on corporate governance in Hong Kong (comprises four separate studies)	\$1.500 m	Substantially completed.
Arthur Andersen & Co (now Pricewaterhouse- Coopers)	Consultancy study to review the future role and functions of the Official Receiver's Office	\$4.700 m	Stage One of the study completed in 2002-03.
Freshfields Bruckhaus Deringer	Conducting researches and studies on the recommendations made in the report of the Standing Committee on Company Law Reform (study on the implications of adopting a system of no-par value shares in Hong Kong)	\$1.434 m	In progress.
PricewaterhouseCoopers	Consultancy study on the feasibility of establishing insurance policyholders' protection funds in Hong Kong	\$3.210 m	In progress.
To be engaged	Consultancy study on establishing the supervisory framework of assets of long term insurers in Hong Kong	\$2.500 m	In planning.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)003

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 000

Operational expenses

0574

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

Although the estimate of personal emoluments in 2003-04 is lower than the revised estimate and original estimate for the previous year, the amount of allowances shows a significant increase (when compared with the original estimate for 2003-03). Please list in detail the actual expenditure in 2001-02, revised estimate in 2002-03 and estimate for 2003-04 in respect of each type of allowances and give reasons for the increase.

Asked by: Hon. NG Leung-sing

Reply:

The provision for "Allowances" under Subhead 000 Operational expenses for 2003-04 is \$3.519 million. Of this, \$3.346 million is provided for payment of acting allowance. The remaining provision is budgeted for payment of overtime allowance.

Respective details of the actual expenditure for Allowances for 2001-02, and estimates for 2002-03 and 2003-04 are as follows –

	2001-02 Actual expenditure (\$'000)	2002-03 Approved estimate (\$'000)	2002-03 Revised estimate (\$'000)	2003-04 Draft estimate (\$'000)
Acting allowance	2,287	2,350	3,213	3,346
Overtime allowance	184	168	201	173
Total:	2,471	2,518	3,414	3,519

The estimated expenditure for Allowances for 2003-04 is higher than the estimates for 2002-03 mainly due to the need to earmark provision for payment of acting allowances for officers acting at higher ranks.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No. FSTB(FS)004

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 700 General other non-recurrent 0575

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

As regards Item 001 Undertaking economic research projects for the Asia-Pacific Economic Cooperation under Subhead 700, what progress and achievements have been made under such projects over the past two years? What specific projects will be carried out in the future? Are they necessary or urgent? Can they be suspended or even discontinued?

Asked by: Hon. NG Leung-sing

Reply:

Over the past two years, we were engaged, under this subhead, in work related to compilation of the "2001 APEC Economic Outlook", which is the most important annual publication of the APEC Economic Committee (EC). This mainly involved putting together a report on the "2001 APEC Economic Outlook Symposium". The report was subsequently published. In addition, we have undertaken two topical research projects, viz. "Dependence of the East Asian Economies on the US Economy" and "Taiwanese Investment in the Mainland of China". These two research projects fit in with the research interests of APEC EC as well as our work on monitoring developments in the regional economies.

Hong Kong, China is a member of APEC. In keeping with the HKSAR Government's active participation in the organisation's activities, we will continue to render support to the various APEC EC research projects.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)005

Question Serial No.

Head: 148 – Government Secretariat:

Financial Services and the Treasury

Bureau (Financial Services Branch)

Subhead (No. & title): 700 General other non-recurrent 0576

Programme:

Financial Services

Controlling Officer:

Permanent Secretary for Financial Services and the Treasury

(Financial Services)

Director of Bureau:

Secretary for Financial Services and the Treasury

Question:

Regarding Item 004 Contracting out economic research projects under Subhead 700, please provide details on the projects contracted out so far together with the research results.

Asked by: Hon. NG Leung-sing

Reply:

Details of the contracting out projects under Subhead 700 Item 004 are as follows:

Project	Objective	Consultant	2002-2003 Actual expenditure	Status
Data collection for comparative studies on cost of living for expatriates and cost of doing business across selected major cities	To collect data for comparing the cost of living for expatriates and the cost of doing business for commercial banks in Hong Kong with those in six selected cities	ACNielsen (China) Ltd.	\$700,000	The comparative study on cost of living for expatriates was completed with the report issued in November 2002. The comparative study on cost of doing business for commercial banks has also been completed. As the study focused solely on commercial banks, not extensively on all economic sectors, the relevant findings are considered to be appropriate for internal reference only.

Signature Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)006

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title):

0696

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

Provision for the Financial Services and the Treasury Bureau (Financial Services Branch) for 2003-04 will increase by \$10.3 m (or 6.9%). This is mainly due to the increase in expenditure arising from hearings of tribunal cases and the increase in cashflow requirement of capital account items. Please provide information on the nature of these tribunal cases and the expenditure involved, and explain why cashflow requirement will increase.

Asked by: Hon. TIEN Pei-chun, James

Reply:

The provision for Financial Services and the Treasury Bureau (Financial Services Branch) for 2003-04 is \$10.3 million higher than the revised estimate for 2002-03. This is mainly due to the anticipated increase in expenditure arising from hearings of tribunal cases in 2003-04 and the increase in cashflow requirement of capital account items.

A provision of \$17.411 million is earmarked under Subhead 000 Operational expenses for "Hire of services and professional fees" to support the operation of the Insider Dealing Tribunal (IDT), the Market Misconduct Tribunal (MMT) and the Securities and Futures Appeals Tribunal (SFAT). The MMT and SFAT are to be set up under the Securities and Futures Ordinance (SFO) commencing on 1 April 2003 with wider ambit as compared with current setup. Apart from insider dealing, the MMT will deal with 5 other types of market misconduct committed after the commencement of the SFO. They are: (i) false trading; (ii) price rigging; (iii) disclosure of information about prohibited transactions; (iv) disclosure of false or misleading information inducing transactions; and (v) stock market manipulation. The SFAT will hear appeals against decisions made by the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority and the investor compensation company recognized by the SFC. The range of decisions that may be appealed under the SFO is much wider than the existing appellate regime.

In preparing the estimate for 2003-04, we assume that the IDT/MMT will handle 10 cases during the year compared to 6 cases handled in 2002-03. We expect the number of cases to be handled in 2003-04 to be higher as a result of the impending hearings of the remaining insider dealing cases as well as the anticipated increase in MMT/SFAT cases in view of the wider ambit of the MMT and SFAT. The financial provision is required mainly for hiring the services of members, verbatim reporters, professional witnesses, ordinary witnesses and outside counsels arising from the hearings of these tribunals. The relevant costs differ from case to case depending on the complexity and the time required for hearings. Taking into account the various costs and expenses involved, we estimate each IDT/MMT case will on average cost about \$1.471 million. The total cost of processing 10 cases is therefore \$14.710 million. The remaining provision of \$2.701 million is for the operation of the SFAT.

The increase of provision of about \$5.5 million for capital account items is mainly due to the cashflow requirement of a new item in 2003-04, i.e. Subhead 700 Item 023 Consultancy study on establishing the supervisory framework of assets of long term insurers in Hong Kong (\$2.50 million). In addition, it is estimated that a substantial portion of the consultancy fees for some existing items under Subhead 700 would be payable in 2003-04. These include Item 015 Consultancy study to review the future role and functions of the Official Receiver's Office (\$2.08 million) and Item 019 Consultancy study on the feasibility of establishing policyholders' protection funds (\$2.36 million). The increase is however partly offset by the reduced cashflow requirement of other capital account items.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)007

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 700 General other non-recurrent 0898

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

During 2003-04, how much resources will the Financial Services and the Treasury Bureau spend on reviewing the corporate governance regime in Hong Kong and implementing the recommendations made by the Standing Committee on Company Law Reform? When will the review be completed?

Asked by: Hon. TING Woo-shou, Kenneth

Reply:

In 2003-04, the Standing Committee on Company Law Reform (SCCLR) will continue conducting its comprehensive review of the corporate governance regime in Hong Kong. The Financial Services and the Treasury Bureau (Financial Services Branch) will seek to implement the recommendations made by the SCCLR. A financial provision of \$1.5 million has been earmarked in 2003-04 (in addition to \$4.505 million that has been allocated previously) for four studies that have been commissioned in connection with the SCCLR's Corporate Governance Review. The studies have been substantially completed. The SCCLR will take into account the findings of the studies in formulating proposals under Phase II of the Corporate Governance Review. The work associated with the Corporate Governance Review and the implementation of the SCCLR's recommendations will be absorbed by existing resources. Phase II of the Corporate Governance Review is expected to be completed shortly.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)008

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title):

0899

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

During 2003-04, how much resources will the Financial Services and the Treasury Bureau spend on improving the matching of manpower supply and demand and co-ordinating training efforts in the financial services sector in Hong Kong? Please give details of the plan.

Asked by: Hon. TING Woo-shou, Kenneth

Reply:

The Advisory Committee on Human Resources Development in the Financial Services Sector will continue to co-ordinate internship programmes this year, with a view to providing internship opportunities for local university students during their study. The coordination work will be absorbed by existing resources. The Committee had also obtained the assistance of the Vocational Training Council in collecting further statistics on the manpower situation and training needs in the banking and finance industry. The Financial Services and the Treasury Bureau (Financial Services Branch) has earmarked \$230,000 in 2003-04 to fund this project.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)009

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 000

Operational expenses

0930

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

Given the Administration's encouragement to enhance productivity and reduce cost, as well as the civil service pay cut, there should be a substantial reduction in the financial provision for Financial Services and the Treasury Bureau. Instead of a cut in provision sought, why is there an increase? The Administration explains that an increase of \$10.3 m (+6.9%) in the provision for Financial Services Branch for 2003-04 over the revised estimate for 2002-03 is mainly because of the anticipated increase in expenditure arising from hearings of tribunal cases in 2003-04 compared with the less than expected number of cases processed in 2002-03, and the increase in cashflow requirement of capital account items. Regarding the less than expected number of case processed last year, please account for in detail the underestimation and provide the figures of the original estimate and the actual number of cases processed. On what basis does the Administration estimate an increase in the number of cases and how many cases are expected to be processed in the following year?

Asked by: Hon. WU King-cheong, Henry

Reply:

In the 2002-03 original estimate, a provision of \$26.748 million was earmarked under "Hire of services and professional fees". Of this, \$23.268 million was budgeted for the operation of the Insider Dealing Tribunal (IDT) and Securities and Futures Appeals Panel (SFAP). It was assumed that the IDT would handle 10 cases during the year at a total cost of \$19.645 million. The remaining provision of \$3.623 million was for the operation of the SFAP.

In the 2002-03 revised estimate, the provision for the operation of the IDT and SFAP is revised to \$10.099 million, which is lower than the original estimate by \$13.169 million. The figure is so revised because the number of cases actually heard by the IDT is less than anticipated as a result of the longer than expected hearing period of a case and appeals on the other cases. In 2002-03, the IDT completed a total of 3 cases and 3 other cases are still under hearing or appeal. Another 3 cases are being processed in the IDT pending commencement of hearing and the actual costs to be incurred within the financial year should therefore be insignificant.

The provision of "Hire of services and professional fees" in the draft estimates of expenditure 2003-04 is \$19.158 million. Of this, \$17.411 million is required for supporting the operation of the IDT, Market Misconduct Tribunal (MMT) and Securities and Futures Appeals Tribunal (SFAT). The latter two tribunals will be set up upon the commencement of the Securities and Futures Ordinance (SFO) on 1 April 2003.

In preparing the estimate for 2003-04, we assume that the IDT/MMT will handle 10 cases during the year. We expect the number of cases to be handled in 2003-04 to be higher than in 2002-03 as a result of the impending hearings of the remaining insider dealing cases as well as the anticipated increase in MMT/SFAT cases in view of the wider ambit of the MMT and SFAT when compared with the IDT and SFAP respectively. Apart from insider dealing, the MMT will deal with 5 other types of market misconduct committed after the commencement of the SFO. They are: (i) false trading; (ii) price rigging; (iii) disclosure of information about prohibited transactions; (iv) disclosure of false or misleading information inducing transactions; and (v) stock market manipulation. The SFAT will hear appeals against decisions made by the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority and the investor compensation company recognized by the SFC. The relevant costs differ from case to case depending on the complexity and the time required for hearings. Taking into account the various costs and expenses involved, we estimate each IDT/MMT case will, on average, cost about \$1.471 million. of processing 10 cases is therefore \$14.710 million. The remaining provision of \$2.701 million is for the operation of the SFAT.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)010

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 000

Operational expenses

0931

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

The Financial Services and the Treasury Bureau (Financial Services Branch) will increase substantially its expenditure on "Hire of services and professional fees", from the revised estimate of \$13,579,000 for 2002-03 to \$19,158,000 in 2003-04, representing an increase of 41%. This is the main cause of the increases in expenditure in the Recurrent Account. Could the administration explain in detail the reasons for the substantial rise in such fees, the types of services provided, and why these services cannot be absorbed by the existing in-house resources.

Asked by: Hon. WU King-cheong, Henry

Reply:

The estimated expenditure for "Hire of services and professional fees" under Subhead 000 Operational expenses for 2003-04 is \$19.158 million. A large portion of the provision (\$17.411 million) is earmarked to support the operation of the Insider Dealing Tribunal (IDT), and the Market Misconduct Tribunal (MMT) and the Securities and Futures Appeals Tribunal (SFAT), which will be set up under the Securities and Futures Ordinance (SFO) commencing on 1 April 2003. The remaining provision is required for meeting expenses for other services such as maintenance of computer systems and financial data supporting services.

The MMT will handle 5 new types of market misconduct in addition to insider dealing. Similarly, the ambit of the SFAT has been broadened under the SFO compared to the existing Securities and Futures Appeals Panel. It will hear appeals against decisions made by the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority and the investor compensation company recognized by the SFC. The estimate for 2003-04 is higher than the revised estimate for 2002-03 because we expect the number of IDT/MMT/SFAT cases to be handled in 2003-04 to be higher as a result of the impending hearings of the remaining insider dealing cases as well as an anticipated increase in MMT/SFAT cases in view of the wider ambit of the MMT and SFAT. At present, 3 IDT cases are still under hearing or appeal. Another 3 cases are being processed in the IDT pending commencement of hearing. The number of cases handled in 2002-03 is lower than

expected because of the longer than expected hearing period of a case and appeals on other cases.

In preparing the estimates for 2003-04, we assume that the IDT/MMT will handle 10 cases during the year as compared to 6 cases processed in 2002-03. Of these 6 cases handled in 2002-03, 3 were completed within 2002-03 and 3 other cases are still under hearing or appeal. The provision is required for hiring the services of members, verbatim reporters, professional witnesses, ordinary witnesses and outside counsels arising from the hearings of these tribunals. The relevant costs differ from case to case depending on the complexity and the time required for hearings. Taking into account the various costs and expenses involved, we estimate each IDT/MMT case will, on average, cost about \$1.471 million, and therefore the total cost of processing 10 cases in 2003-04 is \$14.710 million. The remaining provision of \$2.701 million is for the operation of the SFAT.

Owing to the nature of the professional services required, the varying length of service period (depending on individual cases), and the expertise involved, the services could not be effectively provided for by existing in-house resources.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)011

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title):

0932

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Ouestion:

With nil expenditure for plant, equipment and works, the provision for expenditure under the capital account of the Financial Services and the Treasury Bureau (Financial Services Branch) for 2003-04 is still \$10 m higher than the revised estimate for 2002-03. Is this mainly due to the various consultancy studies? Please set out in detail the areas of study of the consultancies and the expenditure incurred, particularly the cost of administrative support provided by departmental staff for the consultancy studies.

Asked by: Hon. WU King-cheong, Henry

Reply:

The total estimated expenditure for capital account items of Financial Services and the Treasury Bureau (Financial Services Branch) for 2003-04 is \$15.895 million, which is \$5.504 million higher than the 2002-03 revised estimate. This is mainly due to an increase in the cashflow requirement of some items under Subhead 700 "General other non-recurrent", partly offsetting by the reduced cashflow requirement of other items. The increased or reduced requirement for each of the relevant items is listed below:

Sub- head (Code)	Item (Code)	Description	Revised estimate 2002-03	Estimated cashflow 2003-04	Difference \$
661		Minor plant, vehicles and equipment (block vote)			
		Replacement of Spectrum 40KVA UPS System in the Office of the Commissioner of Insurance	295,000	0	-295,000

Sub- head (Code)	Item (Code)	Description	Revised estimate 2002-03	Estimated cashflow 2003-04	Difference \$
700		General other non-recurrent	Ψ	Ψ	
	001	Undertaking economic research projects for the Asia-Pacific Economic Cooperation (APEC)	470,000	410,000	-60,000
	004	Contracting out economic research projects	800,000	141,000	-659,000
	013	Consultancy study on corporate governance in Hong Kong	1,700,000	1,500,000	-200,000
	014	Initiatives to co-ordinate the human resources development for the financial services sector	120,000	500,000	+380,000
	015	Consultancy study to review the future role and functions of the Official Receiver's Office	2,617,000	4,700,000	+2,083,000
	016	Asia-Pacific Economic Cooperation (APEC) 2001 Economic Outlook	598,000	0	-598,000
	018	Conducting researches and studies on the recommendations made in the report of the Standing Committee on Company Law Reform (SCCLR)	986,000	1,434,000	+448,000
	019	Consultancy study on the feasibility of establishing policyholders' protection funds	850,000	3,210,000	+2,360,000
	020	Educational campaign on insurance policy replacement	915,000	200,000	-715,000
	022	Hire of econometric modelling services to enable projections on government revenues and fiscal position	340,000	800,000	+460,000
	023	Consultancy study on establishing the supervisory framework of assets of long term insurers in Hong Kong	0	2,500,000	+2,500,000

Sub- head (Code)	Item (Code)	Description	Revised estimate 2002-03	Estimated cashflow 2003-04	Difference \$
	664	Consultancy study on a comprehensive review and enhancement of the GDP forecasting framework		500,000	-200,000
			10 201 000	15 905 000	
			10,391,000	15,895,000	+5,504,000

It is the duties of the relevant subject officers to deal with the work relating to the studies under their purview. No additional expenditure is incurred.

Signature		
Name in block letters	Tony Miller	
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)	
Date	19.3.2003	

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)012

Question Serial No.

Head: 148 – Government Secretariat:

Subhead (No. & title): 000

Operational expenses

1177

Financial Services and the Treasury Bureau (Financial Services Branch)

<u>Programme</u>: Financial Services

<u>Controlling Officer</u>: Permanent Secretary for Financial Services and the Treasury

(Financial Services)

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

Please provide the number of non-civil service contract staff employed and the level of expenditure involved in 2002-03. Are there any plans to employ more or less non-civil service contract staff in 2003-04? If so, what are the reasons and what will be the number of staff and the level of expenditure involved?

Asked by: Hon. LEE Cheuk-yan

Reply:

Details of Non-Civil Service Contract (NCSC) staff employed by the Financial Services and the Treasury Bureau (Financial Services Branch) in 2002-03 are set out below –

Division/Office	No.	Total expenditure	
Financial Services Division (FSD)	2	\$116,000	
Economic Analysis Division (EAD)	3	\$870,000	
Office of the Commissioner of Insurance (OCI)	2	\$241,000	

Two of the NCSC staff members, one each from FSD and OCI, left service on completion of the contract within the year. There is no plan to employ more or less NCSC staff in 2003-04.

Signature	
Name in block letters	Tony Miller
Post Title	Permanent Secretary for Financial Services and the Treasury (Financial Services)
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No.
FSTB(FS)013
Question Serial No.
0594

Head: 26 Census and Statistics Department Subhead:

<u>Programme</u>: (2) Social Statistics

Controlling Officer: Commissioner for Census and Statistics

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question: Would there be any addition or deletion to the survey items of the General Household

Survey in response to the changing social environment? If yes, what are the additions

or deletions? If not, what are the reasons?

Asked by: Hon. SHEK Lai-him, Abraham

Reply: The General Household Survey consists of a core part and a supplementary part. The main objective of the core part is to collect basic information on labour force, employment, unemployment and underemployment. It also collects information on major socio-economic characteristics of the population. The items included in the core part are regular features for which changes are seldom made.

The supplementary part takes the form of special topic enquiries which are conducted to collect data on specific social issues, as required by policy bureaux and departments for planning and policy review purposes. The topics covered are primarily related to labour issues or to data that can be used for social analysis and policy studies. The topics are different from quarter to quarter, and are set in response to data needs. They may be on fresh issues or repeated topics for which updated information is required. However, since several years ago, the demand for special topic enquiries from various departments has exceeded the capacity of such a service.

Accordingly, the Department started the Thematic Household Survey series in 1999 whereby data on a wide variety of social topics proposed by policy bureaux and departments are collected through the contracting-out mode. The Thematic Household Survey operates under a "user pays" principle and departments are themselves responsible for the expenses. The arrangement greatly enhances the ability to conduct surveys for departments and enables their requirements for data in response to the changing social environment to be met through the conduct of statistical surveys from time to time

Signature	
Name in block letters	FREDERICK W H HO
Post Title	Commissioner for Census and Statistics
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No.
FSTB(FS)014
Question Serial No.
0683

Head: 26 Census and Statistics Department Subhead:

<u>Programme</u>: (4) General Statistical Services

Controlling Officer: Commissioner for Census and Statistics

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question: In 2003-04, what measures will be taken to enhance the quality of statistical services in

respect of timeliness, relevance and user serviceability?

Asked by: Hon. SHEK Lai-him, Abraham

Reply:

The Census and Statistics Department closely follows international standards (e.g. the "Special Data Dissemination Standard" of the International Monetary Fund) in terms of timeliness, relevance and user serviceability when delivering its services. The department also attaches great importance to the views of data users on the statistical services it renders. Various channels are used to communicate with them. For instance, in the area of trade statistics, a Customer Liaison Group has been set up in which traders, forwarders, carriers and data analysts can exchange views with staff of the department on various aspects of the trade statistics system. For surveys on various economic sectors, meet-the-clients sessions are regularly organised to provide occasions for statistical data users, raw data suppliers and the management of the department to discuss the services provided by the department. When new statistical programmes are planned, consultation with the Statistics Advisory Board and other specialists concerned will be made to tap their views on data requirements and compilation methodologies.

In 2003-04, the department will continue to review its statistical services from time to time through the various means as mentioned above.

0:---

Signature	
Name in block letters	FREDERICK W H HO
Post Title	Commissioner for Census and Statistics
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No.
FSTB(FS)015
Question Serial No.
0684

Head: 26 Census and Statistics Department Subhead:

<u>Programme</u>: (4) General Statistical Services

Controlling Officer: Commissioner for Census and Statistics

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question: One post will be created in 2003-04 to assist in promoting statistical literacy of the

community. Please give details of the post, the resources involved and how its work

would help achieving the above objective.

Asked by: Hon. SHEK Lai-him, Abraham

Reply: With the increasing use of statistics in the community, it is becoming more and more important for members of the public to have a proper understanding of statistics. The department has been making continuous efforts in enhancing public awareness of official statistics and understanding of statistical concepts and methodologies. A variety of activities for promoting statistical literacy have been organised to cater for the needs of different segments of the community (e.g. teachers and students, media workers and personnel in commerce and industry), including the organisation of talks/seminars/courses and publication of introductory pamphlets/leaflets and articles on statistical knowledge.

In 2003-04, the Census and Statistics Department will further enhance its efforts in this area. Apart from expanding the existing activities, we will launch new ones for those who have already acquired proper understanding of the basic statistical concepts and methods with a view to helping them consolidate and deepen their knowledge. As the existing manpower resources will not be able to cope with the additional workload brought about by these new initiatives, one Statistical Officer II post will be redeployed at a notional annual mid-point salary value of \$171,930 from another Programme Area to assist in rolling out the planned activities.

	Signature
FREDERICK W H HO	Name in block letters
Commissioner for Census and Statistics	Post Title
19.3.2003	Date

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No.
FSTB(FS)016
Question Serial No.
1271

<u>Head</u>: 26 Census and Statistics Department <u>Subhead</u>: 000 Operational expenses

Programme:

Controlling Officer: Commissioner for Census and Statistics

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question: Please provide the number of non-civil service contract staff employed and the level of expenditure involved in 2002-03. Are there any plans to employ more or less non-civil service contract staff in 2003-04? If so, what are the reasons? And what will be the number of staff and the level of expenditure involved?

Asked by: Hon. LEE Cheuk-yan

Reply: In 2002-03, the total expenditure for employment of non-civil service contract (NCSC) staff is estimated at \$17.5 million. Of this, \$3.6 million was spent on employing NCSC staff to take up vacancies of limited duration. The remaining balance was utilized to employ NCSC staff on an ad hoc basis for conducting various surveys at different intervals of the year or for relieving manpower shortage during peak seasons. Depending on the needs of individual work items, the length of their contracts ranges from a few days to a year. While the total number of NCSC staff employed at different times of the year by the Census and Statistics Department during 2002-03 is 621, the actual number of such staff varied from time to time. For example, 114 NCSC staff were employed on 30 June 2002, 164 on 30 September 2002, 112 on 31 December 2002 and 99 on 28 February 2003.

The estimated expenditure for employment of NCSC staff in 2003-04 is lowered to \$9.8 million. The number of NCSC staff is thus expected to decrease, but the precise number cannot be determined for the time being. It will depend on the actual needs of statistical work within the year. Meanwhile, we are making efforts to further enhance productivity of the department and this will also lead to a reduced need for NCSC staff.

	Signature
FREDERICK W H HO	Name in block letters
Commissioner for Census and Statistics	Post Title
19.3.2003	Date

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)017

Question Serial No.

<u>Head</u>: 116 – Official Receiver's Office <u>Subhead</u> (No. & title): 0545

<u>Programme</u>: Official Receiver's Office

Controlling Officer: Official Receiver

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

(a) What was the number of summary and non-remunerative liquidation cases contracted out in 2002-03?

(b) The Official Receiver's Office (ORO) plans to continue the contracting out programme in 2003-04 and will make the same arrangements for non-summary liquidation cases. What will be the costs required if these cases are to be handled by the ORO? How long does it take to handle a liquidation case at present? Please explain how to enhance efficiency and cost-effectiveness after increasing the number and types of cases that are contracted out.

Asked by: Hon. LI Ka-cheung, Eric

Reply:

- (a) In 2002-03 (up to 15 March 2003), a total of 1,160 summary and non-remunerative liquidation cases were contracted out.
- (b) At present, there are no plans to contract out non-summary liquidation cases. In fact, they are normally handled by private sector insolvency practitioners (PIPs) selected by creditors. They seek to cover their fees by the assets realised in the insolvent estate. The Official Receiver only acts as the liquidator of the last resort. Since the complexity of these cases varies very significantly, it would not be possible to estimate the costs if they were handled by the ORO. The time required also varies from case to case. The above arrangements ensure that the cases dealt with by PIPs are handled in an efficient and cost-effective manner.

Signature	
Name in block letters	E T O'Connell
Post Title	Official Receiver
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)018

Question Serial No.

<u>Head</u>: 116 – Official Receiver's Office <u>Subhead</u> (No. & title): 0763

<u>Programme</u>: Official Receiver's Office

Controlling Officer: Official Receiver

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

The number of bankruptcy cases increased from 10,217 in 2001 to 26,620 in 2002 and the estimated number of cases for 2003 is 26,600. The average number of cases handled by each Insolvency Officer also drastically increased from 214 in 2001 to an estimated number of 430 in 2003. But the estimated provision for the Official Receiver's Office (ORO) increases by \$2 million only (an increase of 1.5%). What is the reason for this? Has the Administration assessed whether the ORO could cope with the continued increase in the number of bankruptcy cases?

Asked by: Hon. LAU Wai-hing, Emily

Reply:

To cope with the increase in the number of bankruptcy cases, the ORO has revised, simplified and computerised as far as possible its working procedures to enhance staff efficiency. It has contracted out company summary winding-up cases so that resources in the OR can be redeployed to handle bankruptcy cases. It will continue to employ temporary staff to cope with simple and straightforward matters in bankruptcy cases. In 2003-04, it will implement a scheme for outsourcing preliminary examination of bankrupts to private sector practitioners. In addition, it would seek to amend the Bankruptcy Ordinance to allow outsourcing of summary bankruptcy cases to the private sector similar to the existing arrangement for summary winding-up cases.

Signature	
Name in block letters	E T O'Connell
Post Title	Official Receiver
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)019

Question Serial No.

<u>Head</u>: 116 – Official Receiver's Office <u>Subhead</u> (No. & title): 0934

<u>Programme</u>: Official Receiver's Office

Controlling Officer: Official Receiver

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

The Official Receiver's Office (ORO) expects no changes to its staff establishment in 2003-04. According to the matters requiring special attention in 2003-04, the ORO will continue to and further plan to outsource several procedures to the private sector. These plans should help to ease the workload of the ORO's staff and enhance efficiency. But according to the estimates of the ORO in 2003-04, it is anticipated that the percentages of meeting the target time in respect of a number of services will drop. Even with anticipated fewer cases, the average case load per Insolvency Officer will increase by 10% and cases put on the adjudication programme will increase substantially by 48%. Would the Administration explain this in detail?

Asked by: Hon. WU King-cheong, Henry

Reply:

The number of new insolvency cases increased from 10,217 in 2001 to 26,620 in 2002. The estimated number for 2003 is 26,600 (more or less at the same level as that in 2002). As most of these cases are bankruptcy ones and only summary winding up cases are contracted out as permitted by law, we need to deal with the bankruptcy cases in-house. In view of such workload, we have reduced the percentages of meeting the target time in respect of a few procedures relating to the administration of insolvency cases by 1%. However, the percentages of meeting the target time for some other procedures have been increased.

Because of the estimated number of new insolvency cases in 2003, we expect the average active case load per Insolvency Officer in 2003 to increase as each Insolvency Officer needs to handle both new cases and other active cases commenced in the past. We have attempted to limit the increase by planning to implement a scheme in 2003-04 for contracting out, insofar as it is allowed in law, the preliminary examination of bankrupts to the private sector.

In view of the substantial increase in the number of bankruptcy cases in 2002, we anticipate that in 2003, there will be a significant increase in the number of cases put on the adjudication programme (i.e. where creditors' claims are adjudicated) for the purpose of dividend distribution.

Signature	
Name in block letters	E T O'Connell
Post Title	Official Receiver
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN OUESTION

Reply Serial No. FSTB(FS)020

Question Serial No.

<u>Head</u>: 116 – Official Receiver's Office <u>Subhead</u> (No. & title): 0935

<u>Programme</u>: Official Receiver's Office

Controlling Officer: Official Receiver

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

Will the Administration provide information on the expenditure involved if the work contracted out by the Official Receiver's Office (ORO) were to be handled by the ORO staff? What is the impact of contracting out on the department's expenditure? What would be the additional expenses arising from contracting out work to cope with manpower shortage as result of a staff cut?

Asked by: Hon. WU King-cheong, Henry

Reply:

Since the complexity of liquidation cases varies significantly, it would not be possible to estimate the costs if they were handled by the ORO. The expenditure earmarked for contracting out summary liquidation cases to the private sector is about \$20 million for 2003-04. Contracting out summary liquidation cases also enables the ORO to deploy resources to handle the increasing number of bankruptcy cases. Non-summary liquidation cases are normally handled by private sector insolvency practitioners selected by creditors. They seek to cover their fees from the assets realised in the insolvent estate. We do not envisage any staff cut in 2003-04.

Signature	
Name in block letters	E T O'Connell
Post Title	Official Receiver
Date	19.3.2003

CONTROLLING OFFICER'S REPLY TO INITIAL WRITTEN QUESTION

Reply Serial No. FSTB(FS)021

Question Serial No.

<u>Head</u>: 116 – Official Receiver's Office <u>Subhead</u> (No. & title):

000 – Operational expenses

1309

<u>Programme</u>: Official Receiver's Office

Controlling Officer: Official Receiver

<u>Director of Bureau</u>: Secretary for Financial Services and the Treasury

Question:

Please provide the number of non-civil service contract staff employed and the level of expenditure involved in 2002-03. Are there any plans to employ more or less non-civil service contract staff in 2003-04? If so, what are the reasons? And what will be the number of staff and the level of expenditure involved?

Asked by: Hon. LEE Cheuk-yan

Reply:

In 2002-03, the average number of non-civil service contract staff employed was 52 and the total expenditure incurred was about \$7.3 million. In 2003-04, the same average number of non-civil service contract staff is required to cope with the anticipated workload in the Official Receiver's Office. The expenditure involved is estimated to be about the same as in 2002-03.

Signature		
Name in block letters	E T O'Connell	
Post Title	Official Receiver	
Date	19.3.2003	

Reply Serial No.

CONTROLLING OFFICER'S REPLY TO WRITTEN/SUPPLEMENTARY QUESTION

FSTB(FS)022

Question Serial No.

0933

Head: 106 Subhead (No. & title):

Miscellaneous 819 Contribution to the Services seventh replenishment of the Asian Development

Fund

Programme:

Controlling Officer: Chief Executive, Hong Kong Monetary Authority

Bureau Secretary: Secretary for Financial Services and the Treasury

Question:

Under Head 106 Miscellaneous Services (subhead 819), the estimates of contributions to the seventh replenishment of the Asian Development Fund (ADF VIII) in FY2003-04 is HK\$19,814,000. When comparing with the respective estimates of HK\$12,872,000 in FY2002-03 and HK\$9,714,000 in FY2001-02, the contributions have increased by 53% and 104%, respectively. Please give reasons for the increases and state the amount of contributions made by other donor countries in these three respective financial years for comparison purpose.

Asked by: Hon. WU King-cheong, Henry, BBS, JP

Reply:

As approved by the Finance Committee in December 2000, Hong Kong's contribution under ADF VIII is US\$16.28 million, which accounted for 0.57% of the target size of contributions by all donors. While contributions in the form of promissory notes or similar financial instruments are to be made over four years in equal instalments, the actual amounts of drawdown to be made by Asian Development Bank (ADB) follow a 7-year encashment schedule (Table A), which was specified in Resolution 276 of the ADB's Board of Directors and approved by the Finance Committee. The encashment schedule is backloaded, beginning with a relatively small proportion of the total contributions and rising to high levels in the last four years. Because of this uneven pattern of drawdown, the estimated

expenditure of HK\$19.8 million in FY2003-04 is substantially higher than the estimates for the previous years (see Table B).

Of the total 25 donors of ADF VIII, 16 follow the same encashment schedule as Hong Kong. Although the actual drawdowns from these donors during each of the three respective financial years are not available, they should also see similar magnitude of increases in their contributions to ADF this year as they follow the same drawdown pattern. Of the remaining 8 donors, one has adopted an even more accelerated encashment schedule of 5 years; one has an adjusted schedule of 7 years and 6 follow a 10-year encashment schedule. Details of the drawdown patterns for these 8 donors are not available.

Signature	
Name in block letter	Joseph Yam
T (WITH THE STOOM TOWN)	Chief Executive,
Post Title	Hong Kong Monetary Authority
Date	19 March 2003

TABLE - A

Encashment Schedule as Specified in Resolution 276 of the ADB Board of Directors

Year	% of Total Contribution
2001	3.8
2002	7.7
2003	12.5
2004	18.7
2005	19.6
2006	20.2
2007	<u>17.5</u>
	100

TABLE - B
Schedule of Expected Drawdown from Hong Kong under ADF VIII

Fiscal Year	Drawdown Amount (US\$ mn)	Drawdown Amount (Eq. HK\$ mn)	% of Total Contributions during the Fiscal Year	% of Total Contributions during the Calendar Year
2001-2002				
July 2001	0.618		3.80	3.8
February 2002	0.627		<u>3.85</u> —	
	1.245	9.71^{1}	7.65	7.7
2002-2003				
July 2002	0.627		3.85	
February 2003	<u>1.018</u>		6.25	_
	1.645	12.87	10.10	12.5
2003-2004				
July 2003	1.018		6.25	
February 2004	<u>1.522</u>		9.35	_
	2.540	19.81	15.60	18.7
2004-2005				
July 2004	1.522		9.35	
February 2005	<u>1.595</u>		9.80	
	3.117	24.34	19.15	19.6
2005-2006				
July 2005	1.595		9.80	
February 2006	<u>1.644</u>		<u>10.10</u> —	_
	3.239	25.27	19.90	20.2
2006-2007				
July 2006	1.644		10.10	
February 2007	<u>1.425</u>		8.75	
	3.069	23.95	18.85	17.5
2007-2008				
July 2007	1.425	11.15	8.75	
Total	16.28	127.10	100.00	100

¹ Actual figure