

立法會
Legislative Council

LC Paper No. CB(1)1587/02-03

(These minutes have been
seen by the Administration)

Ref : CB1/SS/6/02/2

**Subcommittee on the motion to amend the Resolution of the Land Fund
under section 29 of the Public Finance Ordinance (Cap.2)**

**Minutes of meeting
held on Tuesday, 22 April 2003, at 10:45 am
in Conference Room A of the Legislative Council Building**

- Members present** : Hon SIN Chung-kai (Chairman)
Dr Hon David CHU Yu-lin, JP
Hon Cyd HO Sau-lan
Hon Margaret NG
Hon CHAN Kam-lam, JP
Hon Andrew WONG Wang-fat, JP
Hon Miriam LAU Kin-ye, JP
Hon LEUNG Fu-wah, MH, JP
- Members absent** : Hon Mrs Selina CHOW LIANG Shuk-ye, GBS, JP
Hon Emily LAU Wai-hing, JP
Hon Abraham SHEK Lai-him, JP
- Public officers attending** : Agenda Item I

Mr Martin GLASS, JP
Deputy Secretary for Financial Services and the
Treasury (Treasury)2

Mr Allen LEUNG
Principal Assistant Secretary for Financial
Services and the Treasury (Treasury) (MA)

Mr Charlix WONG
Senior Treasury Accountant (MA)2

Miss Shandy LIU
Senior Government Counsel

Clerk in attendance : Miss Polly YEUNG
Chief Assistant Secretary (1)3

Staff in attendance : Mr KAU Kin-wah
Assistant Legal Adviser 6

Ms Debbie YAU
Senior Assistant Secretary (1)1

I Meeting with the Administration

LC Paper No.CB(1)1498/02-03(01) -- Revised draft Resolution of the
(tabled and issued subsequently on Land Fund
22 April 2003)

LC Paper No.CB(1)1476/02-03(01) -- Information provided by the
Administration in response to
members' request at the 16 April
2003 meeting

FIN CR8/2321/02 Pt.2 -- Legislative Council Brief issued by
the Financial Services and the
Treasury Bureau

LC Paper CB(3)548/02-03 -- Proposed resolution to be moved by
LC Paper CB(3)551/02-03 the Secretary for Financial Services
and the Treasury at the Council
meeting of 30 April 2003 and the
Secretary's draft speech

LC Paper No. LS93/02-03 -- The report prepared by the Legal
Services Division of the Legislative
Council Secretariat

- LC Paper No.CB(1)1343/02-03(07) -- The Administration's paper for the Financial Affairs Panel meeting on 7 April 2003
- LC Paper No. CB(1)1405/02-03 -- The Administration's response to concerns raised by members at the Financial Affairs Panel meeting on 7 April 2003
- LC Paper No. CB(1)1443/02-03 -- Supplementary information from the Administration on the use of accumulated surplus of the Exchange Fund
- L.N. 398 of 1997 -- The Resolution of the Land Fund under section 29 of the Public Finance Ordinance (Cap.2)
- LC Paper No. CB(1)1458/02-03 -- Extract of the draft minutes of meeting of Panel on Financial Affairs held on 7 April 2003

2. The Subcommittee deliberated (Index of proceedings attached at Appendix)

3. The Subcommittee supported the revised draft Resolution of the Land Fund. It also supported the Administration's proposal of:

- (1) giving fresh notice to move the proposed resolution at the Council meeting on 7 May 2003; and
- (2) seeking the leave of the President to dispense with the notice period requirement for moving motions under Rule 29(1) of the Rules of Procedure.

4. The Subcommittee had completed scrutiny of the motion and would report to the House Committee on 25 April 2003.

II Any other business

5. There being no other business, the meeting ended at 10:55am.

Appendix

**Proceedings of the meeting of the
Subcommittee on the motion to amend the Resolution of the Land Fund under
section 29 of the Public Finance Ordinance (Cap. 2)
on Tuesday, 22 April 2003, at 10:45 am
in Conference Room A of the Legislative Council Building**

Time Marker	Speaker	Subject(s)	Action Required
000000- 000034	Chairman	Members noted (1) the draft Resolution of the Land Fund which had accepted members' suggestion to stipulate the amount of \$120 billion to be transferred from the Land Fund to the general revenue tabled at the meeting; and (2) the information provided by the Administration in response to members' request at the 16 April 2003 meeting (LC Paper No CB(1)1476/02-03(01)).	
000035- 000055	Ms Margaret NG	Ms NG appreciated the Administration's effort in revising the draft resolution and looked forward to future collaboration with the Administration in examining the way forward for the Land Fund.	
000056- 000205	Chairman Administration	The Administration to consult the Panel on Financial Affairs in due course on the way forward for the Land Fund.	
000206- 000345	Chairman Clerk	Deadlines and procedures for giving notice of Council business.	
000346- 000630	Ms Cyd HO Chairman Administration	The proposed transfer of \$120 billion from the Land Fund to cope with the budget deficits from 2003-04 to 2005-06.	

Time Marker	Speaker	Subject(s)	Action Required
000631-000654	Chairman Members	Members supported the Administration's proposal of (1) giving fresh notice to move the proposed resolution at the Council meeting on 7 May 2003; and (2) seeking the leave of the President to dispense with the notice period requirement for moving motions under Rule 29(1) of the Rules of Procedure.	
000655-000905	Mr CHAN Kam-lam Administration Chairman	(1) The proposed resolution would take effect on the date of publication in the Gazette after it had been passed by the Legislative Council. (2) The proposed transfer of \$120 billion from the Land Fund to the general revenue would be effected under the authority of a funds warrant to be issued by the Financial Secretary.	
000906-000925	Chairman	The Subcommittee supported the draft Resolution.	