立法會
Legislative Council

LC Paper No. CB(1)1574/02-03
(These minutes have been seen by the Administration)

Ref : CB1/PL/FA/1

Panel on Financial Affairs

Minutes of meeting held on
Wednesday, 19 February 2003 at 8:30 am
in Conference Room A of the Legislative Council Building

Members present :	Hon Ambrose LAU Hon-chuen, GBS, JP (Chairman) Hon Henry WU King-cheong, BBS, JP (Deputy Chairman) Hon Kenneth TING Woo-shou, JP Hon James TIEN Pei-chun, GBS, JP Hon LEE Cheuk-yan Hon Eric LI Ka-cheung, JP Hon NG Leung-sing, JP Hon Bernard CHAN, JP Hon CHAN Kam-lam, JP Hon SIN Chung-kai Hon Jasper TSANG Yok-sing, GBS, JP Hon Abraham SHEK Lai-him, JP
Non-Panel Members attending :	Hon Fred LI Wah-ming, JP Hon Mrs Selina CHOW LIANG Shuk-yee, GBS, JP Hon Howard YOUNG, JP Hon Andrew CHENG Kar-foo Hon Albert CHAN Wai-yip Hon IP Kwok-him, JP
Members absent :	Hon Albert HO Chun-yan Dr Hon David LI Kwok-po, GBS, JP Hon James TO Kun-sun Dr Hon Philip WONG Yu-hong Hon Emily LAU Wai-hing, JP Hon MA Fung-kwok, JP

Public officers attending : **Agenda Item IV**

Hong Kong Monetary Authority

Mr Joseph YAM, GBS, JP
Chief Executive, Hong Kong Monetary Authority

Mr David CARSE, SBS, JP
Deputy Chief Executive, Hong Kong Monetary Authority

Mr Norman Chan, SBS, JP
Deputy Chief Executive, Hong Kong Monetary Authority

Agenda Item V

Financial Services and the Treasury Bureau

Mr Frederick MA
Secretary for Financial Services and the Treasury

Mr Alan LAI
Permanent Secretary for Financial Services and the Treasury (Treasury)

Mr Martin M GLASS
Deputy Secretary for Financial Services and the Treasury

Miss Erica NG
Principal Assistant Secretary for Financial Services and the Treasury

Mr K M LEE
Chief Treasury Accountant, Financial Services and the Treasury Bureau

Transport Department

Ms Zina WONG
Assistant Commissioner, Transport Department

Mr Y M LEE
Chief Engineer, Transport Department

Marine Department

Mr Francis LIU
Assistant Director, Marine Department

Mr Adam LAI
Principal Marine Officer, Marine Department

Agenda Item VI

Financial Services and the Treasury Bureau

Miss Susie HO
Deputy Secretary for Financial Services and the Treasury (Financial Services)

Mr E T O'CONNEL
Official Receiver

Mr D F MANNING
Assistant Official Receiver (Financial Services)

Mr Esmond LEE
Principal Assistant Secretary for Financial Services and the Treasury (Financial Services)

Clerk in attendance : Ms Connie SZETO
Chief Assistant Secretary (1)4

Staff in attendance : Ms Pauline NG
Assistant Secretary General 1

Mr Joey LO
Assistant Secretary (1)1

Ms Christina SHIU
Legislative Assistant

I Confirmation of minutes of meetings and matters arising
(LC Paper Nos. CB(1) 724, 787 and 919/02-03)

The minutes of meetings held on 2 October 2002, 16 December 2002 and 6 January 2003 were confirmed.

Enhancement of the regulation of listed companies

2. The Chairman reminded members that it was agreed at the meeting held on 6 January that discussion on how to follow up Mr SIN Chung-kai's request for the Panel to conduct a public hearing to discuss the captioned subject be deferred after members had considered the Administration's written response on outstanding questions related to the subject raised at the Panel meeting held on 25 October 2002. The written response had been issued vide LC Paper Nos. CB(1) 622 and 847/02-03.

3. The Chairman consulted members on how to follow up on Mr SIN's request. Members agreed to include the item on the agenda for the meeting to be held on 7 April 2003. Representatives from the Administration, Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited, Hong Kong Society of Accountants, market intermediaries, professionals and academics would be invited to the meeting.

II Information papers issued since the last meeting

(LC Paper No. CB(1) 633/02-03	--	Case summaries of ten insurance-related complaints provided by the Equal Opportunities Commission
LC Paper No. CB(1) 662/02-03	--	Hong Kong 2001 Population Census - Thematic Report - single parents
LC Paper No. CB(1) 700/02-03	--	Action Plan on "Enhancing Corporate Governance" provided by the Administration
LC Paper No. CB(1) 740/02-03	--	Information paper on "Supplementary provision under Head 51 Government Property Agency Subhead 104 Light and power" provided by the Administration
LC Paper No. CB(1) 746/02-03	--	Press release on "Exchange Fund 2002 Results" provided by the Hong Kong Monetary Authority
LC Paper No. CB(1) 766/02-03	--	Work plan of the Panel for 2002-03 session

LC Paper No. CB(1) 810/02-03	--	Submission of views from a member of the public on the proposed revisions to the Code of Practice on Consumer Credit Data
LC Paper No. CB(1) 902/02-03	--	The Securities and Futures Commission Quarterly Report for October to December 2002)

4. Members noted that the eight papers listed above had been issued for members' general information since the last meeting.

III Date of next meeting and items for discussion
(LC Paper Nos. CB(1) 907/02-03(01) and(02))

5. The Chairman said that members had been informed about the re-scheduling of the March Panel meeting to Thursday, 20 March 2003, at 10:45 am. The Panel agreed to discuss the following three items proposed by the Administration at the meeting:

(a) Consumer protection in the banking sector;

(b) Securities and Futures Commission Budget for 2003-04; and

(c) Briefing on the legislative proposals on the Companies (Amendment) Bill 2003.

On item (a) above, members agreed that apart from the representatives of the Hong Kong Monetary Authority (HKMA) and the Administration, those from the Hong Kong Association of Banks, the DTC Association and the Consumer Council would be invited to the meeting.

IV Briefing by the Chief Executive of the Hong Kong Monetary Authority
(LC Paper No. CB(1) 907/02-03(03))

6. The Chairman welcomed the Chief Executive, Hong Kong Monetary Authority (CE/HKMA) and his two deputies to the meeting. At the Chairman's invitation, CE/HKMA briefed members on HKMA's major areas of work.

Briefing on the work of HKMA

7. In maintaining the stability and integrity of the monetary system, CE/HKMA said that the Hong Kong dollar exchange rate continued to be stable against the US dollar. The differential between the Hong Kong and US dollar

short-term interest rates had stayed low. The 12-month Hong Kong dollar forward points had on the whole stayed close to zero since the middle of 2000 and the one-year forward premium had fallen back to about 180 pips at present. However, external factors, including geopolitical tensions in the Middle East, uncertain global economic outlook, volatility in exchange rates of major currencies and global financial market continued to pose risks to the stability of the Hong Kong dollar. Internally, continuing deflation, the state of public finance, in particular, market concern over the current fiscal deficit problem, and possible change in the RMB exchange rate policy, were also risk factors.

8. On the performance of the banking sector, CE/HKMA said that the banking system remained sound. The aggregate capital adequacy ratio stood at over 16% at end of September 2002, which was well above the minimum international standard of 8%. While the asset quality of retail banks continued to improve, the quality of the consumer portfolio had deteriorated reflecting the influence of rising number of personal bankruptcies. However, the situation stabilized in the second half of 2002. Delinquencies on credit cards continued to rise and the annualized charge-off ratio was still substantially higher than 5.46% for 2001. The actual write-offs by banks reached HK$8 billion for 2002. On the other hand, despite the residential mortgage delinquency ratio and the re-scheduled loan ratio dropping slightly in December 2002, the number of mortgage loans in negative equity (estimated to stand at about 78,000 cases at end of December 2002 with an unsecured portion valued at HK$28 billion) continued to pose a potential threat to the banking sector. HKMA was aware that many banks were assisting negative equity homeowners to restructure their loans. HKMA had also written to banks to encourage them to be more sympathetic towards negative equity homeowners seeking loan restructuring. Looking ahead into 2003, the work priorities of HKMA in the banking sector would be to continue monitoring the financial position and performance of banks, using stress tests on banks to pick up early warning signals, and enhancing HKMA's regulatory framework. Continued efforts would be devoted to establish the positive consumer credit data sharing scheme and the commercial credit reference agency. Moreover, HKMA would continue work on the deposit protection scheme and update members on the latest developments in relation to enhancing consumer protection in the banking sector.

9. On promoting the financial infrastructure, CE/HKMA advised that HKMA's objective was to develop a financial platform on which financial intermediaries could operate in a safe and efficient manner. Apart from the development of a robust payment clearing and settlement system in the Asian time zone, a number of projects to upgrade the domestic financial infrastructure had been completed or were in good progress. These included the inclusion of Hong Kong dollar in global payment system, and issuance of the new $10 notes. Other initiatives or projects in the pipeline were detailed in the paper already submitted to the Panel.

10. As regards the performance of the Exchange Fund, CE/HKMA advised that the investment income for 2002 reached HK$47 billion representing a return of 5.1%, which was 120 basis points above the return of the strategic investment benchmark and was favourable in comparison with other similar funds in the private sector. Referring to the Exchange Fund Equity Portfolio, CE/HKMA said that the disposal programme for Hong Kong shares purchased in August 1998 had been completed and the remaining HK$50 billion of shares (value as at 31 December 2002) had become part of the Exchange Fund investment portfolio.

Discussion with Members

The problems of fiscal deficit and deflation

11. Mr LEE Cheuk-yan sought CE/HKMA's clarification on the purpose of his Viewpoint article entitled "Risks in 2003" published at the website of HKMA on 13 February 2003, in which CE/HKMA remarked that "If this risk (erosion of confidence in the Linked Exchange Rate system (LER)) were to materialize because of a lack of community support for, or a lack of credibility in the budget package, it may take the form of an interest rate shock.". Mr LEE opined that the remark might trigger unnecessary speculation over the intention of the article and could be interpreted as a playing-safe tactic of HKMA to dissociate its responsibility for the budget package or public blame ahead of a possible exchange rate crisis that might follow if the package eventually did not met public aspirations. Alternatively, the remark might be taken as a strategy putting pressure on the public to support the forthcoming Budget for avoiding a possible financial crisis. Mr LEE pointed out that public confidence in the Budget hinged on whether the proposals therein would meet public aspirations rather than premised on a single remark by any Government official. He added that the article had not proposed concrete measures to address the risks but only passed the matter to the Financial Secretary (FS).

12. Mr Albert CHAN commented that the message conveyed by the Viewpoint article was both crucial and opportune at a time when the budget package was about to be unveiled. He opined that it would be in the public interest if the article could provide concrete advice to help small investors manage their risks.

13. In response, CE/HKMA clarified that the purpose of his article was to alert the public of the possible risks to monetary stability. He stressed that as the Monetary Authority, he had the legitimate duty to point out and analyze the risks facing the monetary and financial systems thus reducing the probability of these risks materializing. HKMA believed that if there were a lack of community support for, or a lack of credibility in the budget, it could undermine confidence in the LER system and lead to an interest rate shock. There was no question of shedding the responsibility for the Budget as its preparation was not within the ambit of HKMA. Nevertheless, it was the duty of HKMA to advise on monetary

issues with a bearing on the preparation of the Budget. CE/HKMA stressed that he would continue to express views on monetary matters to FS with whom he was working in harmony.

14. Mr Eric LI remarked that unlike other jurisdictions, such as the US, Hong Kong appeared to be acting rather passively in help ease protracted deflation and deterioration in the fiscal position. He was of the view that implementation of vigorous measures to address these problems would help restore public confidence in the Government. For instance, the public would be eager to see a concrete timetable for resolving the budget deficit, measures to raise revenue and to reduce public expenditure.

15. In response, CE/HKMA said that it was difficult to analyze and assess market reactions to the Government proposals for addressing the deficit problem. Given that the fiscal deficit amounted to about 6% of the GDP , it was envisaged that the public would welcome a clear determination on the part of the Government to tackle the problem through pragmatic and credible measures. HKMA's role in this respect was to closely monitor development in the monetary sector. As Hong Kong was a small and externally oriented economy without exchange controls, the stability of the exchange rate was vulnerable to market volatility, and sustained outflow of capital could result in an interest rate shock. As regards the possibility of employing monetary policy to help tackle the problems of deflation and fiscal deficit, CE/HKMA stressed that since the objective of the policy was to maintain the Hong Kong dollar at a fixed exchange rate, the room for using the policy to address these problems would be limited.

16. Noting that the export sector had registered a double-digit growth in the last quarter of 2002, Mr Kenneth TING asked how such strong growth would help revive the local economy. CE/HKMA pointed out that as Hong Kong was undergoing economic restructuring with many manufacturing productions migrating to the Mainland, positive impacts of growth in the export sector on the unemployment situation and consumer spending could only be seen slowly. As such, it was difficult to estimate when concrete benefits could be seen. Nevertheless, it was the duty of the HKMA to monitor developments in the local economy as these were important factors influencing the monetary and banking environment.

The RMB exchange rate policy

17. Mr. SIN Chung-kai asked for an assessment on the impact of a possible change in the RMB exchange rate policy on the local currency, in particular, the impact of an appreciation of the RMB. In reply, CE/HKMA said that HKMA considered it opportune to raise the subject at this point in time as there had been increasing discussion in the market on related issues and increased external pressure for a revaluation of the RMB. While HKMA was not aware of any change in the RMB exchange rate policy, more analyses on the subject would

shed light on the possible impacts on the Hong Kong dollar exchange rate and the local economy. CE/HKMA opined that appreciation of the RMB could help relieve deflation and benefit Hong Kong in the long run. He added that HKMA maintained close dialogue with the Mainland authorities on issues of mutual concern and benefit.

18. In reply to Mr WU's enquiry about measures to be taken to alleviate the negative impact on Hong Kong arising from changes in the RMB policy, CE/HKMA said that it would be desirable to maintain the status quo and for the market to conduct more rational analysis. His view was that greater flexibility in the RMB exchange rate policy would be beneficial to Hong Kong in the long run, but for the short term, the effect on Hong Kong would depend on the market reaction to such changes.

Residential mortgages

19. Referring to schemes offered by banks to refinance mortgage loans up to 140% of the current market value of the property, Mr CHAN Kam-lam asked whether these schemes were in breach of the current policy of 70% residential mortgage ceiling.

20. In response, CE/HKMA said that the schemes, which were offered by individual banks, were not in conflict with the policy. He further clarified that HKMA would not oppose to second mortgages provided by property developers to top up lending for homeowners. These arrangements would take away from the banking sector. He supplemented that there were about 1,000 cases involved in these schemes and undertook to provide more details on the loan schemes after the meeting.

(*Post-meeting note*: HKMA's reply was circulated to member's vide LC Paper No. CB(1) 1118/02-03 on 13 March 2003.)

21. Noting that about 42% of negative equity homeowners were still being charged above the best lending rate (BLR) for their mortgage loans at end of December 2002, Mr Albert CHAN urged HKMA to implement more measures to help these homeowners.

22. CE/HKMA said that it was a commercial decision of banks to determine the interest rates for residential mortgages having regard to merits of individual applications and the risk exposure of the banks. However, it should be noted that banks had been sympathetic towards negative equity homeowners in financial difficulties by offering them refinancing schemes to lessen repayment burden and HKMA was in support of such assistance. He supplemented that 58% of negative equity homeowners were charged below BLR, 10% were charged at the prime rate, while over 20% were charged slightly above the prime rate.

23. Mr Albert CHAN said that in the midst of an economic downturn, financial risks should be borne out equally among all players concerned but it seemed that banks continued to make profits on mortgage loans while some negative equity homeowners still suffering from high interest rates. In this connection, CE/HKMA said that HKMA had been encouraging banks to assist negative equity homeowners. There was sufficient transparency in the market where information on bank interest rates was available for consumers to make informed choices. In normal circumstances, he expected banks to be more willing to provide refinancing assistance to aggrieved homeowners as opposed to writing off the loans.

V Briefing on the proposed Boundary Facilities Improvement Tax
(LC Paper Nos. CB(1) 907/02-03(04) and 917/02-03(01))

24. The Chairman welcomed the Secretary for Financial Services and the Treasury (SFST) and other Government officials to the meeting. At the Chairman's invitation, SFST briefed members on the proposal to introduce the Boundary Facilities Improvement Tax (BFIT). He said that the proposed tax was first raised by FS in his Budget Speech in March 2002. It was the Government policy to facilitate the flows of people and trade between Hong Kong and the Mainland to strengthen economic link between the two places. In 2002, it was recorded that about 69 million passengers departing Hong Kong for the Mainland or Macau via land or sea control points and the number had been on the increase. In recent years, considerable resources had been invested to improve boundary facilities at the Lok Ma Chau (LMC) and Lo Wu check points. The collection of a BFIT would help finance the improvement of boundary facilities and mitigate the fiscal deficit. SFST then highlighted the proposed arrangements for BFIT as follows:

(a) To charge $18 per person for all persons departing Hong Kong via the land or sea control points with the exception of passengers departing by private cars. The tax for private car would be $100 per vehicle.

(b) Exemptions would be provided to boundary crossing full-time students, children under 12, drivers, crew members and other persons operating the land transport vehicles, ferries or cruise ships, passengers arriving in Hong Kong by reason of adverse weather or emergency or as transiting passengers, and visiting diplomats, consular members etc.

(c) A monthly concessionary tax rate at $270 would be provided for frequent commuters.

(d) An off-site collection method would be adopted for collecting the tax as far as practicable, i.e. the passenger would pay the tax together with the transport fare. As for private cars, the tax would be collected in arrears through a billing system with the aid of the Automatic Vehicle Recognition System (AVRS).

25. SFST advised that the Administration was drafting the legislation to implement BFIT and the target was to introduce the bill to the Legislative Council (LegCo) for scrutiny in about two months.

Discussions with Members

Proposed rates for BFIT and the impact on the fare of KCRC

26. Mr Andrew CHENG asked whether the Administration had considered the impact of BFIT on the fare income of the Kowloon-Canton Railway Corporation (KCRC) and the financial burden on frequent commuters. Mr CHENG was concerned that the proposed tax would lead to a drop in the number of train passengers using the Sheung Shui-Lo Wu line to cross the border unless the fare was reduced. Such a fare cut would in turn put pressure on KCRC to raise fares for other routes, such as East Rail, in order to cover the fare loss. As a result, this might adversely affect the fare income of KCRC. The Government as the major shareholder of KCRC would suffer from income loss. Hence, the ultimate objective of raising additional revenue through the tax might be defeated. Mr CHENG doubted whether the Administration had conducted statistical analysis on this issue. He would appreciate that relevant information could be provided before the bill was introduced into LegCo. He further called on the Government to urge KCRC for a cross-border fare reduction.

27. Mr SIN Chung-kai concurred that the issue of KCRC fare should not be overlooked. He pointed out that the current fare of $9 from Hunghom to Sheung Shui vis-à-vis $33 from Hunghom to Lo Wu indicated that the cross-border passengers were heavily subsidizing those on the local routes. The high fare coupled with the proposed tax of $18 would mean a form of double taxation for cross-border passengers.

28. Mr CHAN Kam-lam said that the Democratic Alliance for the Betterment of Hong Kong considered that if BFIT were to be introduced, KCRC had to reduce its cross-border train fare. The Government should also allow other operators to operate cross-border transport services so that competitive services would be provided to commuters.

29. Mr Albert CHAN expressed strong opposition towards BFIT. He opined that the proposed tax was unfair to tourists and local citizens and would damage Hong Kong’s reputation as a cosmopolitan city as no similar tax were introduced in other places.

30. Mrs Selina CHOW stated that the Liberal Party and the wholesale and retail sector were supportive to BFIT. However, she stressed that the proposed tax should not adversely affect the tourism industry. In this connection, she also cited the US as an example to illustrate that Hong Kong was not alone in the levy of such tax for financing passengers facilities at the border.

31. On the question of KCRC fare, Mrs Selina CHOW opined that the issue should be separately considered from the proposed tax. She stressed that determination of transport fares was a commercial decision of the operators with regard to competition and other commercial considerations. The issue to be considered should be whether BFIT would benefit the public at large.

32. Sharing Mrs Selina CHOW's views, Mr Abraham SHEK remarked that historically the higher fare for KCRC cross-border route was to subsidize operation of other domestic routes so that their passengers could pay lower fares. He cautioned that downward adjustment in fare for Sheung Shui-Lo Wu route would put pressure on fares of other routes. BFIT should be considered in isolation and fare adjustment should be a commercial decision of KCRC. Mr SHEK further suggested that the name of BFIT should be changed to "Departure Tax" to better reflect the nature of the tax.

33. In response, SFST explained that KCRC was a commercial entity operating according to commercial principles. The cross-border train fare was a commercial decision and whether or not this would be reviewed was a matter for KCRC having regard to the affordability of the passengers at large and competition from other forms of public transport. He stressed that the full effect of BFIT on KCRC's overall operation remained to be seen and it would be inappropriate to make predictions at this stage. SFST re-iterated that the proposed tax rates were reasonable and would help finance the improvement of boundary facilities. Upon request of members, the Administration undertook to provide information on similar tax levied by other countries/places for members' reference.

Admin

34. On the proposed tax rate for private car, Mr CHAN Kam-lam was in favour of charging $18 per passenger in the car than levying a fixed rate of $100 per vehicle as it would be fairer. On the other hand, Mr Bernard CHAN expressed support for taxing private car on a per vehicle basis. He considered the proposed rate of $100 an affordable amount but cautioned that the billing process had to be kept simple and cost-effective. Mr Abraham SHEK opined that the proposed rate of $100 per private car was on the low side.

35. On the tax rate for private car, SFST said that the proposed rate of $100 was generally affordable by car owners. Although the Administration's survey revealed that the average number of people per car crossing the border was only 2.5, charging tax on per vehicle basis would obviate the need to do the head

counts at the check points thus avoiding obstruction to the smooth car flow.

Mechanism for collecting BFIT

36. Mr Howard YOUNG pointed out that the tourism industry was supportive to BFIT in general. However, he expressed concern over the method for collecting the tax, in particular, on the arrangements for the exemptions and concessions, as well as the use of AVRS.

37. With regard to the tax collection method, Mr CHAN Kam-lam opined that the Administration's proposal would create extra work for drivers and transport operators. He urged that consideration should be given to use the Octopus card system for collection of the tax and the Government should continue discussion with the transport operators to sort out the operational problems before implementing the tax.

38. Mr James TIEN pointed out that while it would be easy for transport operators to implement the exemptions for boundary crossing full-time students and children under 12, there would be operational difficulties in implementing other exemptions. He understood that the transport industry had expressed concern on the issue and urged the Administration to work out the detailed arrangements in consultation with the industry.

39. In response, SFTS advised that the Administration was still discussing with the transport operators on the detailed arrangements for collecting the tax and the administration fees to operators to collect the tax on Government's behalf. The Administration was fully aware that the collection mechanism should be cost-effective and convenient to commuter. Various options of tax collection had been considered and “off-site” collection being the main collection method was recommended as it would not cause obstruction to the busy passenger and traffic flow at the control points.

40. With regard to the use of AVRS, the Assistant Commissioner for Transport explained that the system was currently installed at the check points. The car plate registration number would be photographed when the vehicles passed the check points and a bill would be issued to the car owners for payment afterwards. The Permanent Secretary for Financial Services and the Treasury (Treasury) supplemented that notwithstanding that additional manpower would be required for the Transport Department to administer the new billing system, the AVRS would be more cost-effective than installing a separate system for levying the tax. At the request of members, the Administration agreed to provide a paper on details of AVRS for collection of BFIT and comparing the cost-effectiveness against installing a new collection system.

(*Post-meeting note*: The paper was issued vide LC Paper No. CB(1) 1446/02-03 on 15 April 2003.)

Other concerns

41. In response to Mr IP Kwok-him's concern that the billing system might arouse personal privacy concern, SFST said that the Administration's proposals should comply with the privacy legislation and that the Administration had consulted the Office of the Privacy Commissioner for Personal Data.

42. Noting that passengers might choose to travel by bus via LMC check point instead of by train via Lo Wu in order to save transport cost, Mr IP Kwok-him was concerned whether the facilities at LMC would be sufficient to cope with the increased passenger flow. SFST remarked that it was up to individual passenger to choose the cross-boundary check point. As the facilities at LMC would be improved, the Administration did not envisage problem for the check point to take up the increased passenger flow.

VI Consultancy Study on the Review of the Role of the Official Receiver's Office

(LC Paper No. CB(1) 907/02-03(05))

43. In view that the meeting had over-run for more than 20 minutes and that the majority of members had other commitments, members agreed that discussion of this item be postponed to the Panel meeting in April. The Administration agreed to the arrangement.

VII Any other business

44. There being no other business, the meeting ended at 11:30 am.

Council Business Division 1
Legislative Council Secretariat
2 May 2003