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(庫 務 科)

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11 April 2003

Clerk to Panel on Financial Affairs
(Attn: Ms Connie Szeto)
Legislative Council Secretariat
3th Floor, Citibank Tower
Central, Hong Kong

Dear Ms Szeto,

Proposed Amendment to the Resolution of the Land Fund

Further to my letter of 8 April 2003, I write to provide supplementary information in response to a Member's question concerning legal advice on the use of the accumulated surplus of the Exchange Fund.

We have now sought legal advice and the opinion is that the accumulated surplus of the Exchange Fund forms part and parcel of the Exchange Fund, and its use is governed by section 3 of the Exchange Fund Ordinance.

Yours sincerely,

(Allen Leung)
for Secretary for Financial Services and
the Treasury

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