

財經事務及庫務局
(庫務科)

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FINANCIAL SERVICES AND THE
TREASURY BUREAU
(The Treasury Branch)

Central Government Offices,
Lower Albert Road,
Hong Kong

4 February 2004

The Hon. Henry Wu, BBS, JP
Room 420, West Wing,
Central Government Offices,
Hong Kong

Dear Mr Wu,

Securitisation of Future Revenue from Government Toll Roads

Thank you for your letter of 30 January 2004 to the Secretary for Financial Services and the Treasury, who has asked me to reply on his behalf.

The “Investment Guide” (Guide) issued by the Treasury does not specify a minimum credit rating for investment in bonds and revenue backed securities. However, the target rating of the proposed securitisation notes (comparable to the Government’s own rating) is likely to make them a relatively low risk investment vehicle/instrument similar to CDs, bonds and deposits mentioned in paragraph 2.3.2 of the Guide.

Yours sincerely,

(Tommy Yuen)
for Secretary for Financial Services
and the Treasury

c.c. Hon Ambrose Lau, Chairman of FA Panel
Hon. Chan Kam-lam, Chairman of the Subcommittee
Ms. Salumi Chan, Clerk of FA Panel and the Subcommittee