

財經事務及庫務局
(庫務科)

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中區政府合署
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FINANCIAL SERVICES AND THE
TREASURY BUREAU
(The Treasury Branch)
Central Government Offices,
Lower Albert Road,
Hong Kong

27 April 2004

Mr Stephen Lam
Assistant Legal Adviser
Legislative Council
Legislative Council Building
8 Jackson Road
Central, Hong Kong
Fax: 2877 5029

Dear Mr Lam,

**Proposed Resolution under
Section 3(1) of the Loans Ordinance (Cap. 61)**

Thank you for your letter of 27 April 2004.

I can confirm that L.N. 398 of 1991 is related to the issuance of Government Bonds at that time. Regarding similarities between L.N. 151 or L.N. 231 of 1975 and the proposed resolution, they are essentially the same except on the proposed amount to be raised.

The Loans Ordinance (Cap. 61) allows the issue of bonds in paperless form, which is the norm at present. In addition, the resolution under Public Finance Ordinance (Cap. 2) has clearly provided for the credit of proceeds to the Capital Works Reserve Fund and payment of interests and principal therefrom. We therefore consider the Loans Ordinance (Cap.61) more appropriate for our present purpose.

Yours sincerely,

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

c.c. DoJ (Attn: Ms. Phyllis Ko) 2523 5104