



HONG KONG MONETARY AUTHORITY
香港金融管理局

12 July 2004

Miss Salumi Chan
Clerk to Panel on Financial Affairs
Legislative Council
3/F Citibank Tower
3 Garden Road
Hong Kong

Dear Miss Chan,

**Panel on Financial Affairs
Follow-up to Meeting on 3 May 2004**

**Operating expenses of the Exchange Fund
and the Hong Kong Monetary Authority in 2003**

Thank you for your letter of 6 July 2004. The request of the Hon. Emily Lau regarding the disclosure of the operating expenses of the Exchange Fund and the Hong Kong Monetary Authority as outlined in your above letter in the 2004 Hong Kong Monetary Authority annual report will be conveyed to the Governance Sub-Committee (GSC) of the Exchange Fund Advisory Committee.

Yours sincerely,

(Philip Tse)
for Chief Executive
Hong Kong Monetary Authority