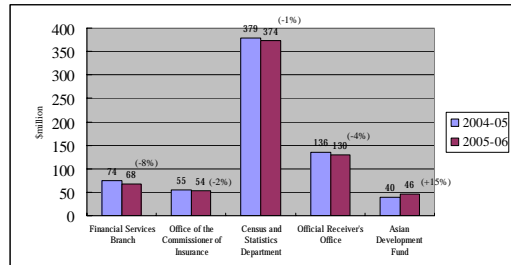


Estimate 2005-06 and Original Estimate 2004-05
(Percentage of Increase/Decrease)



2005-06 Financial Year
Major Policy Initiatives (Financial Services Branch)

- Enhancing our Position as an International Financial Centre
 - * Improving the Financial Regulatory System
 - * Enhancing Corporate Governance
 - * Promoting the Bond Market
 - * Reinforcing our Renminbi Business
 - * Promoting Asset Management

2004-05 Legislative Programme
Financial Services Branch

- Bankruptcy (Amendment) Bill 2004
- Companies (Amendment) Bill 2004
- Securities and Futures (Amendment) Bill 2005
- Securities and Futures (Amendment) (No. 2) Bill 2005
- Banking (Amendment) Bill
- Financial Reporting Council Bill