



30 December 2011

Bills Committee on Competition Bill

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AND

Ms Linda Lai

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Dear Sir/Madam,

IACCT is a non-profit making professional organization established in Hong Kong in 2006 to promote treasury best practices and development of the corporate treasury profession in Mainland China and Hong Kong through:

- Establishing a mechanism for finance professionals to acquire formal corporate treasury qualifications
- Promoting exchange and sharing among a network of corporate treasurers and CFOs in both Mainland Chinese Enterprises and Foreign Investor Enterprises
- Supporting financial reform in China by developing a platform for dialogue between members and financial regulators



Representing IACCT as founding chairman, I have supported the HKTDC mission through being Member of the Financial Service Advisory Committee (2005-2009) and Member of the Steering Committee of the Asian Financial Forum (2006 to present).

HKTDC has a statutory responsibility to promote trade and is partially subvented, through a Trade Declaration Charge on exports and imports, for this purpose. The Council is not profit-driven and should not be viewed as a business. The Competition Bill is designed to address competition among profit-making companies in the private sector, and should not apply to the public sector. HKTDC is an instrument of public sector policy implementation and therefore should be exempted.

Any adverse changes to the HKTDC model would not just impact on the operations of the Council but most importantly, would undermine their usefulness to SMEs who are in need of assistance to help them face the upcoming challenges in the difficult times ahead. The SMEs represent an important part of the physical and financial supply chain in fostering the status of Hong Kong as a business and financial centre and their GDP and employment contribution.

As a result, I write to support HKTDC's position to pursue its public service mission and be exempted from the Competition Bill.

Should you have any question, please feel free to call me at 69866088 or email iacct_peter.wong@ymail.com.

With best regards,



Peter Wong
Chairman

The International Association of CFOs and Corporate Treasurers (China) Limited