

Panel on Financial Affairs

List of outstanding items for discussion
(as at 3 February 2012)

- | | Proposed timing
for discussion |
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| <p>1. Briefing on the work of Hong Kong Monetary Authority</p> <p>The Chief Executive of Hong Kong Monetary Authority (HKMA) briefs the Panel on the work of HKMA on a regular basis. Such briefings are normally held in February, May and November each year. As the last HKMA briefing was held only recently on 15 December 2011, HKMA proposes to hold the next briefing in March 2012.</p> | <p>March 2012 and
May 2012</p> |
| <p>2. Proposal to abolish capital duty levied on Hong Kong companies</p> <p>The Administration will brief the Panel on the proposal in the 2012-13 Budget to abolish capital duty currently levied on Hong Kong companies that have a share capital under the Companies Ordinance (Cap 32). The Administration plans to present the proposed legislative amendment for negative vetting on 21 March 2012.</p> | <p>March 2012</p> |
| <p>3. Review of Market Entry Criteria - Proposed Amendments to the Seventh Schedule to the Banking Ordinance</p> <p>The Administration will brief the Panel on the proposal to amend the Seventh Schedule to the Banking Ordinance (Cap. 155) following HKMA's recent review of the market entry criteria in the banking sector. The Administration plans to present the proposed legislative amendment for negative vetting in the second quarter of 2012.</p> | <p>March 2012</p> |
| <p>4. Proposed establishment of a tax policy group within the Government</p> <p>In respect of the motion on "Reviewing public finances policies" passed at the Council meeting on 19 January 2011, Hon Paul CHAN has requested the Panel to follow up the proposal for setting up within the government</p> | <p>To be confirmed</p> |

**Proposed timing
for discussion**

structure a tax policy group with the employment of full-time tax experts to study the use of tax measures to dovetail with the Government's policies on economy and industries, upgrade Hong Kong's competitiveness as an international financial, commercial and trade centre, address the problem of poverty and eradicate social and economic inequalities.

5. Briefing by the Financial Secretary (FS) on Hong Kong's latest overall economic situation

It has been an established practice since mid-1999 for the FS to brief the Panel and all other Legislative Council (LegCo) Members on macro economic issues on a regular basis. Such briefings are normally held in June and December each year.

June 2012

6. Consultation on the draft Trust Law (Miscellaneous Amendments) Bill

The Administration will brief the Panel on the consultation on the draft Trust Law (Miscellaneous Amendments) Bill. The Administration plans to introduce the legislative proposals to the LegCo in October 2012.

2nd quarter of 2012
(previously proposed for discussion in 1st quarter of 2012)

7. Progress report on the work of the Financial Reporting Council

The Administration will update the Panel on the work progress of Financial Reporting Council since 4 April 2011.

2nd quarter of 2012

8. Establishment of Financial Dispute Resolution Centre (FDRC)

The Administration will brief the Panel on matters related to the establishment of FDRC.

2nd quarter of 2012

**Proposed timing
for discussion**

9. Proposed establishment of an independent Insurance Authority – Next phase of consultation on draft key legislative provisions

The Administration will update the Panel on the next phase of consultation on the draft key legislative provisions for establishing an independent Insurance Authority.

2nd quarter of 2012

10. Exchange of information with other tax jurisdictions

In the light of the latest international trend on exchange of tax information, the Administration will consult the Panel and relevant stakeholders on the way forward in this respect.

July 2012