

Panel on Financial Affairs

List of outstanding items for discussion

(as at 15 May 2012)

**Proposed timing
for discussion**

1. 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.

4 June 2012

2. Briefing on development in implementing the regulatory requirements in Hong Kong under the Basel framework

The Administration will update the Panel on the progress with regard to the revisions proposed to the Banking (Capital) Rules and Banking (Disclosure) Rules for the first phase of Basel III implementation in Hong Kong. The Administration will also brief the Panel on the proposal to amend the Banking (Specification of Multilateral Development Bank) Notice under section 2(19) of the Banking Ordinance to reflect the capital treatment adopted by the Basel Committee on Banking Supervision vis-à-vis the Multilateral Investment Guarantee Agency. The Administration plans to introduce the relevant Bill into LegCo in October 2012.

4 June 2012

3. 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

**Proposed timing
for discussion**

4. 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.

July 2012 (tentative)
(originally
scheduled for 2nd
quarter of 2012)

5. Proposed establishment of a tax policy group within the Government

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 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.

To be confirmed

6. Establishment of Financial Dispute Resolution Centre (FDRC)

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

To be confirmed
(originally
scheduled for 2nd
quarter of 2012)