

立法會
Legislative Council

LC Paper No. CB(3) 764/12-13

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From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 10 July 2013

**Amendments to motion on
“Impact of the United States’ ending the quantitative easing measures”**

Further to LC Paper No. CB(3) 731/12-13 issued on 26 June 2013, three Members (Hon Christopher CHEUNG, Hon NG Leung-sing and Ir Dr Hon LO Wai-kwok) have respectively given notices of their intention to move separate amendments to Hon Andrew LEUNG’s motion on “Impact of the United States’ ending the quantitative easing measures” scheduled for the Council meeting of 10 July 2013. As directed by the President, the respective amendments will be printed in the terms in which they were handed in on the Agenda of the Council.

2. The President will order a joint debate on the above motion and amendments. To assist Members in debating the motion and amendments, I set out below the procedure to be followed during the debate:

- (a) the President calls upon Hon Andrew LEUNG to speak and move his motion;
- (b) the President proposes the question on Hon Andrew LEUNG’s motion;
- (c) the President calls upon the three Members who wish to move amendments to speak in the following order, but no amendment is to be moved at this stage:
 - (i) Hon Christopher CHEUNG;

- (ii) Hon NG Leung-sing; and
- (iii) Ir Dr Hon LO Wai-kwok;
- (d) the President calls upon the public officer(s) to speak;
- (e) the President invites other Members to speak;
- (f) the President gives leave to Hon Andrew LEUNG to speak for the second time on the amendments;
- (g) the President calls upon the public officer(s) to speak again;
- (h) in accordance with Rule 34(5) of the Rules of Procedure, the President has decided that he will call upon the three Members to move their respective amendments in the order set out in paragraph (c) above. The President invites Hon Christopher CHEUNG to move his amendment to the motion, and forthwith proposes and puts to vote the question on Hon Christopher CHEUNG's amendment;
- (i) after Hon Christopher CHEUNG's amendment has been voted upon, the President deals with the other two amendments; and
- (j) after all amendments have been dealt with, the President calls upon Hon Andrew LEUNG to reply. Thereafter, the President puts to vote the question on Hon Andrew LEUNG's motion, or his motion as amended, as the case may be.

3. For Members' reference, the terms of the original motion and of the motion, if amended, are set out in the **Appendix**.

(Odelia LEUNG)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Impact of the United States’ ending the quantitative easing measures”
to be held at the Council meeting of 10 July 2013**

1. Hon Andrew LEUNG’s original motion

That, as the Federal Reserve Board of the United States will gradually end the quantitative easing measures, this Council urges the HKSAR Government to closely keep in view the impacts of the incident on the global economic and financial environment, ensure the stability and robustness of Hong Kong’s financial system, maintain sustainable economic growth, and when necessary, introduce appropriate measures to assist members of the public and small and medium enterprises in facing a new market order.

2. Motion as amended by Hon Christopher CHEUNG

That, as *following the announcement by BERNANKE, Chairman of the Federal Reserve Board of the United States will gradually end, that* the quantitative easing measures; *will be ended gradually, which has immediately triggered a wave of global financial fluctuations,* this Council urges the HKSAR Government to closely keep in view the impacts of the incident on the global economic and financial environment, ensure the stability and robustness of Hong Kong’s financial system, maintain sustainable economic growth, and when necessary, introduce appropriate measures ~~to~~ *,including considering the revocation of ‘the two harsh measures’ in a timely manner, i.e. the Buyer’s Stamp Duty and the Special Stamp Duty which are targeted at the property market, to prevent the recurrence of negative equity, and* assist members of the public and small and medium enterprises in facing a new market order.

Note: Hon Christopher CHEUNG’s amendment is marked in *bold and italic type* or with deletion line.

3. Motion as amended by Hon NG Leung-sing

That, as *since 2008, an exceptionally-low interest rate environment has persisted and the governments of various developed countries have vigorously intervened in the financial market, resulting in an overflow of liquidity; and recently,* the Federal Reserve Board of the United States *has indicated that it will gradually end the quantitative easing measures in accordance with the*

situation of economic recovery, causing fluctuations in the financial market; in this connection, this Council urges the HKSAR Government to closely keep in view the impacts of the incident on the global economic, *capital flows* and financial environment, ensure the stability and robustness of Hong Kong's financial system *and its normal operation*, maintain sustainable economic growth, and when necessary, introduce appropriate measures to assist members of the public and *enterprises (especially small and medium enterprises)* in facing a new market order.

Note: Hon NG Leung-sing's amendment is marked in *bold and italic type* or with deletion line.

4. Motion as amended by Ir Dr Hon LO Wai-kwok

That, as the Federal Reserve Board of the United States *has claimed that it* will gradually end the quantitative easing measures, this Council urges the HKSAR Government to closely keep in view the impacts of the incident on the global economic and financial environment, ensure the stability and robustness of Hong Kong's financial system, *take precautions by fully evaluating the impacts of a market reversal, once occurred, on Hong Kong's overall economy and labour market, push forward infrastructure projects in a timely manner*, maintain sustainable economic growth *and the momentum of the labour market*, and when necessary, introduce appropriate measures to assist members of the public and small and medium enterprises in facing a new market order.

Note: Ir Dr Hon LO Wai-kwok's amendment is marked in *bold and italic type*.