

立法會
Legislative Council

LC Paper No. CB(1)88/12-13
(These minutes have been
cleared with the Chairman)

Ref : CB1/PL/FA/1

Panel on Financial Affairs

Minutes of meeting
held on Tuesday, 16 October 2012 at 3:40 pm
in Conference Room 1 of the Legislative Council Complex

Members present : Hon Starry LEE Wai-king, JP (Chairman)
Hon CHAN Kin-por, BBS, JP (Deputy Chairman)
Hon James TO Kun-sun
Hon CHAN Kam-lam, SBS, JP
Hon Jeffrey LAM Kin-fung, GBS, JP
Hon Andrew LEUNG Kwan-yuen, GBS, JP
Hon WONG Ting-kwong, SBS, JP
Hon Ronny TONG Ka-wah, SC
Hon James TIEN Pei-chun, GBS, JP
Hon NG Leung-sing, SBS, JP
Hon Kenneth LEUNG
Hon Dennis KWOK
Hon Christopher CHEUNG Wah-fung, JP
Hon SIN Chung-kai, SBS, JP

Member attending : Hon CHAN Han-pan

Members absent : Hon Albert HO Chun-yan
Hon Abraham SHEK Lai-him, SBS, JP
Hon Mrs Regina IP LAU Suk-yeet, GBS, JP

Clerk in attendance : Ms Connie SZETO
Chief Council Secretary (1)4

Staff in attendance : Mr Andy LAU
Assistant Secretary General 1

Ms Angel SHEK
Senior Council Secretary (1)4

Mr Hugo CHIU
Council Secretary (1)4

Miss Queenie LAM
Senior Legislative Assistant (1)2

Ms Sharon CHAN
Legislative Assistant (1)4

Action

I Election of Chairman and Deputy Chairman

Election of Chairman

Mr James TO, the attending Member with the highest precedence among those who joined the Panel, presided over the election of Chairman of the Panel for the 2012-2013 session.

2. Mr James TO invited nominations for the chairmanship of the Panel. Ms Starry LEE was nominated by Mr Andrew LEUNG and the nomination was seconded by Mr CHAN Kin-por. Ms Starry LEE accepted the nomination. There being no other nomination, Mr James TO declared that Ms Starry LEE was elected as Chairman of the Panel for the 2012-2013 session. Ms LEE then took over the chair.

Election of Deputy Chairman

3. The Chairman invited nominations for the deputy chairmanship. Mr CHAN Kin-por was nominated by Mr WONG Ting-kwong and the nomination was seconded by Mr CHAN Kam-lam. Mr CHAN Kin-por accepted the nomination. There being no other nomination, the Chairman declared that Mr CHAN Kin-por was elected as the Deputy Chairman of the Panel for the 2012-2013 session.

II Schedule of meetings for the 2012-2013 session

4. The Chairman referred members to the proposed schedule of meetings tabled at the meeting. Members agreed that -

- (a) the monthly regular meetings of the Panel would be held on the first Monday of each month;
- (b) the regular Panel meetings would normally start at 10:45 am but would start earlier if necessary; and
- (c) as the first Mondays in April 2013 and July 2013 were public holidays, the regular meetings for the months were rescheduled to 5 April and 5 July 2013 respectively.

(Post-meeting note: The schedule of regular meetings of the Panel for the 2012-2013 session was issued to members vide LC Paper No. CB(1)31/12-13 on 17 October 2012.)

III Items for discussion at the next meeting

5. The Chairman referred members to the "List of issues suggested to be considered" and the "List of follow-up actions arising from previous discussions" tabled at the meeting. Members noted the two lists. In line with the usual practice, the Panel would invite the Financial Secretary to brief members on macro economic issues on a regular basis, i.e. normally in June and December each year. The Hong Kong Monetary Authority ("HKMA") would also be invited to brief the Panel on its work in February, May and November each year.

(Post-meeting note: The above lists were issued to members vide LC Paper Nos. CB(1)32/12-13(01) and (02) on 17 October 2012.)

Regular meeting on 5 November 2012

6. The Chairman said that the Administration had proposed to discuss the following items in November 2012:

- (a) Proposed legislation to facilitate development of an Islamic Bond (sukuk) market in Hong Kong – Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes)(Amendment) Bill;
- (b) Exchange of tax information with other jurisdictions; and

(c) Briefing on the work of HKMA.

7. Mr Kenneth LEUNG said that he would like to brief the Panel at the next meeting on his proposed Member's Bill to amend the Professional Accountants Ordinance (Cap. 50) which was pursued by Mr CHAN Mo-po in the Fourth Legislative Council in May 2012 but was not dealt with by the Council. Members agreed to discuss items (a) and (b) above, and Mr Kenneth LEUNG's proposed Member's Bill at the regular meeting to be held on 5 November 2012 at 10:45 am.

Special meeting on 19 November 2012

8. The Chairman informed members that due to overseas engagement in early November 2012, the senior executives of HKMA were unable to attend the regular meeting scheduled on 5 November 2012 to brief the Panel on its work. Members agreed that a special meeting be scheduled on Monday, 19 November 2012 at 11:00 am to receive the briefing from HKMA.

Proposed discussion items for future meetings

9. Mr Kenneth LEUNG and Mr Dennis KWOK said that the Administration should update members on the progress of the trust law reform. Mr Christopher CHEUNG expressed concern about the impact of the shortened lunch break on market practitioners under the extended trading hours of the securities market implemented by the Hong Kong Exchanges and Clearing Limited in 2011 and 2012. He suggested that the Panel should discuss the issue in due course.

10. The Chairman said that she and the Deputy Chairman would meet with the Secretary for Financial Services and the Treasury shortly to discuss the work plan of the Panel for the 2012-2013 session. The two proposed items would be included in the Panel's list of outstanding items for discussion, and followed up with the Administration during the work plan meeting. She added that members who wished to propose other items for discussion by the Panel could inform her or the Panel Clerk in writing.

11. There being no other business, the meeting ended at 3:54 pm.