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Legislative Council

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Panel on Financial Affairs

Minutes of special meeting
held on Monday, 19 November 2012 at 11:00 am
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

Members attending :
Hon Charles Peter MOK

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

Public officers Attending	**:**	Hong Kong Monetary Authority Mr Norman CHAN, GBS, JP Chief Executive Mr Peter PANG, JP Deputy Chief Executive (Development) Mr Eddie YUE, JP Deputy Chief Executive (Monetary) Mr Arthur YUEN, JP Deputy Chief Executive (Banking)
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 Ms Sharon CHAN Legislative Assistant (1)4

Action

I Briefing on the work of Hong Kong Monetary Authority

(LC Paper No. CB(1)159/12-13(01) — Paper provided by the Hong Kong Monetary Authority)

At the invitation of the Chairman, the Chief Executive, Hong Kong Monetary Authority ("CE/HKMA"), the Deputy Chief Executive (Development)/HKMA ("DCE(D)/HKMA"), the Deputy Chief Executive (Banking)/HKMA ("DCE(B)/HKMA") and the Deputy Chief Executive (Monetary)/HKMA ("DCE(M)/HKMA") gave a powerpoint presentation on the updates on global and Hong Kong financial and economic conditions, currency stability, banking stability and supervision, financial infrastructure, performance of the Exchange Fund ("EF"), work of the Hong Kong Mortgage

Corporation Limited ("HKMC") and Hong Kong as an offshore Renminbi ("RMB") business centre.

(*Post-meeting note*: The powerpoint presentation materials (LC Paper No. CB(1)236/12-13(01)) were issued to Members by a Lotus Notes e-mail on 27 November 2012.)

Discussion

Property market and mortgage lending

2. Mr CHAN Kin-por pointed out that as the United States ("US") Federal Reserve had extended its pledge to maintain the exceptionally low interest rate at least until mid 2015 under its third round of quantitative easing ("QE3"), he was concerned that the low-interest environment would linger on for an extended period of time. While it appeared that an increase in interest rate could help bring down local property prices to a reasonable and affordable level, Hong Kong did not have the flexibility of using interest rate policy to cool down the property market given the Linked Exchange Rate ("LER") system of pegging Hong Kong dollar to US dollar. Mr CHAN sought HKMA's views on whether a downward adjustment of property prices could be realized in the near future. He also enquired about HKMA's assessment of the risks arising from a fall in property prices by 10% to 20% that might lead to negative equity in residential mortgage loans.

3. CE/HKMA said that property prices were susceptible to economic cycles. It would be unrealistic to believe that property prices would rise indefinitely. While a reversal in the low-interest rate environment would certainly impact on the property market, it was difficult to predict future interest rate movements. It was also uncertain how and when the central banks would implement exit strategies from quantitative easing. The current extremely low interest rate environment would not last indefinitely. Mortgage borrowers should be careful not to overstretch themselves and borrow excessively bearing in mind that a mortgage loan normally lasted for many years. As regards the risks of negative equity assets, CE/HKMA said that the lower the loan-to-value ("LTV") ratio was, the less likely the borrower would be at risk of negative equity should property prices go down. With the introduction of five rounds of countercyclical macroprudential measures, the average LTV was now lower, providing more buffer against the impact of a fall in property prices.

4. Mr CHAN Kam-lam observed that the local property market was overheated but the external economic environment remained volatile under a bleak economic outlook of the US and Europe as well as a dampened growth in

the Mainland's exports. Although the maximum LTV and debt servicing ratio ("DSR") requirements for borrowers of property had been tightened, he considered the risk of excessive mortgage lending still existed. Referring to the latest measures of adjusting the rate and the holding period of the Special Stamp Duties ("SSD") and introducing a new Buyer's Stamp Duty ("BSD") to curb speculation on residential properties, Mr CHAN was concerned that the measures might have the side-effect of diverting speculative activities to the market of commercial and industrial properties. He enquired about measures HKMA would take in addressing possible risks in the non-residential property mortgage lending market for banks.

5. CE/HKMA said that in face of an exuberant property market, HKMA had implemented measures to strengthen banks' risk management on mortgage lending by introducing the fifth round of countercyclical macroprudential measures on 14 September 2012, including tightening the maximum LTV and DSR for mortgage loan applicants with multiple properties under mortgage. These measures would increase the investment cost for flat purchase, help potential property buyers to assess the risks involved prudently before buying a property, and constrain excessive demand for mortgage loans. Similarly, enhanced SSD and BSD were demand-management measures to curb speculative activities by raising the cost on the speculators or investors. As regards concern about risks in the non-residential property mortgage market, CE/HKMA said that the criteria for mortgage lending for non-residential properties were actually more stringent than those applicable for residential property mortgage lending.

6. DCE(B)/HKMA added that under the third round of countercyclical macroprudential measures introduced in November 2010, HKMA had required banks to lower the maximum LTV ratio to 50% for commercial and industrial properties irrespective of their value. Similarly, there were relevant measures under the fourth and fifth rounds to enhance risk management in non-residential property mortgage lending. For instance, in the fifth round of countercyclical macroprudential measures, the HKMA requested Authorized Institutions ("AIs") to adopt a more stringent approach in assessing the repayment ability of applicants with outstanding mortgage loans. CE/HKMA and DCE(B)/HKMA assured members that HKMA would continue to monitor developments in the market and would consider introducing appropriate measures to address possible risks in the property mortgage lending markets.

Work of the Hong Kong Mortgage Corporation

7. Mr WONG Kwok-hing expressed concern about the risks posed by the escalating residential property prices on the monthly payouts to the elderly under the Reverse Mortgage Programme ("RMP"). Mr NG Leung-sing

cautioned that HKMA should put in place measures to address possible risks on RMP's participating banks arising from a fall in the appraised value of the property covered by the programme. CE/HKMA said that the monthly payout amount under RMP would not be affected by the movement in property price, interest rate or other economic factors once the payout amount was determined. In principle, the higher the appraised property value, the greater the amount of the monthly payout to the borrower would be. DCE(D)/HKMA supplemented that the payout calculation was based on the appraised property value at the time of application for the reverse mortgage, which was assessed carefully considering possible trend movement and fluctuations in the property market. In case the actual property value was insufficient to repay the reverse mortgage loan and interest at the end of the mortgage period, the difference would be borne by HKMC under the insurance arrangement between the bank and HKMC.

8. In response to Mr WONG Kwok-hing's enquiry about the measures to promote RMP to the elderly, DCE(D)/HKMA said that HKMC had recently introduced enhancements to RMP, including raising the maximum specified property value for payout calculation from $8 million to $15 million, and lowering the minimum age of borrowers from 60 to 55. He believed that these measures would help promote RMP to benefit more elders in need.

Banking stability and supervision

9. Mr Andrew LEUNG said that the Small and Medium-sized Enterprises Financing Guarantee Scheme ("SFGS") had helped the small and medium-sized enterprises ("SMEs") in obtaining loans and finances for their business. However, he relayed SMEs' concerns about less flexible lending criteria of SFGS as compared with the Special Loan Guarantee Scheme ("SLGS") launched in 2008 after the global financial crisis. For instance, affiliates of an SME borrower were not eligible to apply for SFGS. Mr LEUNG suggested relaxing the requirement such that SMEs which had participated in SLGS could also benefit from the loan guarantee protection offered by SFGS.

10. DCE(D)/HKMA advised that the said eligibility restriction was aimed to avoid possible abuse by borrowers to try to exceed the ceiling of $12 million under SFGS through ownership in several companies. HKMC had already relayed the concern of SMEs to the Commerce and Economic Development Bureau ("CEDB") which was responsible for setting the lending criteria of SFGS. In response to Mr Andrew LEUNG's enquiry on the fees of SFGS, DCE(D)/HKMA said that the average loan interest rate and guarantee fee were 4.6% per annum ("p.a.") and 0.5% p.a. of the loan amount respectively. The total funding cost at 5.1% p.a. was close to the prevailing prime interest rate.

11. Mr James TO enquired about the regulation of the sale of investment-related insurance products by banks, whether any authorization under the Banking Ordinance (Cap. 55) for the conduct of the business was required and whether such business was subject to HKMA's supervision. In the light of the Lehman Brothers incident, Mr TO was worried that some of the insurance products currently sold by banks might not have been authorized by any of the relevant regulators. DCE(B)/HKMA said that insurers were required to obtain authorization from the Insurance Authority to carry on the relevant class of business. For the sale of investment-linked assurance schemes by AIs, the offering documents required approval by the Securities and Futures Commission ("SFC") having regard to their disclosure requirements, unless an exemption applied. The HKMA regulated the conduct of AIs at the point of sale by requiring the AIs to comply with the relevant provisions in the SFC's Code of Conduct etc. through on-site and off-site examinations. At the request of Mr TO, HKMA undertook to provide further information on the regulation of the sale of insurance products by banks, in particular, whether the documentation of any of the insurance products currently sold by banks were not subject to approval by a relevant regulator (e.g. OCI, SFC).

(*Post-meeting note*: The Administration's response to the request was issued to members vide LC Paper No. CB(1)286/12-13(02) on 10 December 2012.)

12. Mr NG Leung-sing said that to enhance the resilience of banks and banking systems in the recent global financial crisis, Hong Kong banking sector generally supported implementation of the revised regulatory capital and liquidity standards, i.e. Basel III, promulgated by the Basel Committee on Banking Supervision to ensure that the capital and liquidity frameworks for banks in Hong Kong were in line with international standards. Noting that there might be possible delay in the implementation of Basel III by some jurisdictions, such as the US and the United Kingdom ("UK"), Mr NG was concerned that should Hong Kong implement the standards with effect from 1 January 2013, banks in Hong Kong would be put in a less advantageous position vis-à-vis banks in other relevant jurisdictions. He enquired about HKMA's views on the matter. CE/HKMA advised that it was agreed amongst members of the Basel Committee on Banking Supervision that Basel III requirements would be implemented in phases according to an agreed timetable. The first phase would be implemented on 1 January 2013. It was noted that the US had announced that there would be some delay in implementing Basel III, but the US authorities were expediting the process. While the implementation in the UK was still pending an agreement to be reached in the European Union, it had already taken preparatory action in the absence of a finalized legislative text. On the other hand, many jurisdictions in

Asia had already confirmed implementation of Basel III from 1 January 2013. It was therefore imperative for Hong Kong to follow the agreed international timeline in implementing Basel III with a view to reinforcing its status as a major international financial centre. There was no room for delay in the implementation schedule.

RMB business and cross-boundary capital flow

13. Mr Jeffrey LAM noted that with effect from 1 August 2012, banks in Hong Kong were allowed to open RMB accounts for non-Hong Kong residents and offer them a full range of RMB services. As at end of September 2012, the number of such accounts had reached 12 000 with a total deposit amount of over RMB 0.8 billion. Mr LAM enquired about the background of these account-holders, in particular whether they were investors who held the accounts for speculative activities. DCE(M)/HKMA said that while there was no available statistics on the background of the account-holders in question, such as their nationality, HKMA noted from its ongoing communication with banks that most of the non-Hong Kong residents, in particular the Mainlanders, opened and held RMB accounts in Hong Kong mainly for business purposes or for paying out school fees for their children who received education in Hong Kong.

14. Mr CHAN Kin-por observed that the deposits in RMB customer deposits and certificates of deposits amounted to some RMB 600 billion in the third quarter of 2012 which had shown little growth on a year-on-year basis. He remarked that the steady size of the total RMB deposits and capital was not conducive to developing Hong Kong as an offshore RMB business centre. He opined that the Government should consider establishing a mechanism for flow-back of RMB and holding RMB offshore to ensure that RMB capital in Hong Kong would yield a reasonable return.

15. Mr Andrew LEUNG expressed concern that in spite of a continuous inflow of capital of $32.2 billion resulting in the total aggregate balance of the banking sector to reach $180.9 billion recently, the equity market appeared to remain sluggish. He wondered if the outflow of capital through unregulated channels, such as underground banks in the trading of RMB amidst speculation of RMB appreciation, had contributed to the situation. Mr LEUNG enquired about measures the Administration would take to regulate these underground banking activities. Mr Jeffrey LAM also expressed concern about the outflow of funds through underground banks to the Mainland under various disguised forms, such as forged payments for staff remuneration, fraudulent loans and trade settlement etc. He asked whether HKMA had monitored the trend of capital outflow through these channels.

16. CE/HKMA said that while he noted that there were media reports on such "underground banks", he was not aware of any data on such activities and would be interested to take a look if there were any. The State of Administration of Foreign Exchange ("SAFE") monitored and assessed cross-boundary capital flows into and out of the Mainland. According to SAFE's analysis, the inflow of "hot money" into the Mainland was not substantial. He undertook to provide SAFE's report for members' reference after the meeting. Separately, foreign investors could buy RMB in offshore RMB market. The proposition that funds were flowing into the Hong Kong dollar to speculate on expected currency appreciation of RMB would not be correct. CE/HKMA said that the CNH market had not seen large fluctuations recently and there were different market forecast on growth potential of RMB. CE/HKMA further pointed out that inflow/outflow of funds into/out of Hong Kong dollar might not necessarily have a definite impact on the performance of the equity market. For instance, the net selling of Hong Kong equities by foreign investment funds in 2011 had not triggered the weak-side Convertibility Undertaking ("CU").

(*Post-meeting note*: The Administration's response to the request was issued to members vide LC Paper No. CB(1)286/12-13(02) on 10 December 2012.)

17. Mr WONG Ting-kwong pointed out that the Mainland authorities had recently approved policies in supporting the development of Qianhai in Shenzhen as a pioneering pilot area for the granting of RMB loans for offshore projects by banking institutions established in the area and the granting of RMB loans by Hong Kong-based banking institutions for enterprises and projects established there. He enquired about the involvement of HKMA in the discussion with the relevant Mainland authorities on the matter and the progress made so far.

18. CE/HKMA said that the initiative was under study by the relevant Mainland authorities. HKMA supported opening up of cross-boundary capital flow channels. There would be merits for experimenting any such initiative in a pilot area prior to full implementation so as to minimize operational risks. Mr WONG Ting-kwong urged that HKMA should be more actively involved in the process with a view to protecting the interests of Hong Kong and avoiding being passively steered by the Mainland policies. CE/HKMA said that the policy to further open up the Mainland capital account was still at an early stage of development. He assured members that HKMA would be ready to discuss with the relevant Mainland authorities on related matters when appropriate.

Exchange Fund and the Linked Exchange Rate system

19. Mr NG Leung-sing and the Chairman highlighted that the total assets of EF had reached $2,488 billion as at 31 December 2011 and sought HKMA's clarification on the amount of assets that could be disposable for public expenditure. CE/HKMA said that all assets of the EF could be deployed for its statutory purposes as specified under the Exchange Fund Ordinance (Cap. 66) ("EFO"), i.e. to affect the exchange value of Hong Kong dollar and maintain the stability and integrity of the monetary and financial systems of Hong Kong. The Fiscal Reserves of some $600 billion were placements from the Government, and the use of Fiscal Reserves was governed by the Public Finance Ordinance (Cap. 2) ("PFO"). The PFO and Legislative Council ("LegCo") procedures collectively set out the relevant procedures for funding approval by LegCo to use the Fiscal Reserves. In a financial year when expenditure exceeded revenue, Fiscal Reserves would be drawn to cover the net expenditure and vice versa. The HKMA did not have the authority to charge expenditure against the Fiscal Reserves. CE/HKMA further explained that the Accumulated Surplus of EF represented the total net profit earned by EF since its establishment. There were stringent requirements in EFO governing the utilization of the Accumulated Surplus. Indeed, there were few precedents using the Accumulated Surplus in past years.

20. In response to the enquiry of the Chairman and Mr James TIEN, CE/HKMA highlighted the various liabilities of EF, including placements by Fiscal Reserves. He pointed out that the Accumulated Surplus was the only "equity" component of EF.

21. Mr WONG Kwok-hing expressed concern about the impact of a possible fiscal cliff in the US and implementation of QE3 resulting in abundant money supply. In view of the weakening US dollar, he asked whether the Administration would review the LER system and consider the feasibility of pegging Hong Kong dollar to a basket of currencies instead, with a view to minimizing the decoupling effect from the US economy and easing the hardship of an "imported" inflationary pressure on Hong Kong.

22. CE/HKMA said that quantitative easing by the US might not necessarily imply depreciation of the US dollar against other currencies. In fact, the US dollar appreciated in value in spite of announcement of QE3 earlier on. Apart from the US, central banks in other major economies such as Japan and the UK had also introduced quantitative easing measures. He said that it was very difficult to predict the trend of currency markets. As regards the suggestion of linking Hong Kong dollar to a basket of currencies, CE/HKMA said that HKMA had conducted analyses on the impact of abolishing or changing the LER system. It was revealed that pegging the Hong Kong dollar to a basket of

currencies would not necessarily help ease the pressure on inflation, or bring about significant changes to the Hong Kong dollar interest rate, as the Hong Kong dollar interest rate would have to follow the weighted average interest rate of the basket of currencies. He pointed out that in economies without pegging their currencies to US dollar or other currencies, such as Japan, the local interest rate remained low. Nonetheless, irrespective whether Hong Kong dollar was linked to US dollar or a basket of currencies, the fact remained that under any linked exchange rate system, Hong Kong had no autonomy in interest rate policy to achieve macroeconomic objectives.

23. Mr Christopher CHEUNG noted that HKMA made announcements from time to time when there was inflow of funds involving the buying of Hong Kong dollar in the currency market. He enquired about the trading volume at which HKMA would make such announcements and whether a similar mechanism was in place for announcements relating to the exit of capital if the amount involved in the selling of Hong Kong dollar reached a certain amount. As investors could buy/sell RMB directly with foreign currencies in the CNH market, Mr CHEUNG suggested that HKMA should also release information in this regard to apprise market practitioners and the investing public about the flow of RMB capital. He also observed that when there was a large inflow of capital buying HK dollar, the local stock market usually surged, and expressed concern that some market players might take advantage of the information released by HKMA to launch manipulative tactics in the stock market.

24. CE/HKMA explained that under the currency board system, HKMA undertook to purchase US dollar and sell Hong Kong dollar under the strong-side CU at the rate of HK$7.75 to US$1. Therefore, when the strong-side CU was triggered, HKMA would passively purchase US dollar and sell Hong Kong dollar. There would be no limit on the size of such operations and HKMA would make announcements on such transactions. He remarked that numerous transactions in currency exchange took place daily reaching billions of Hong Kong dollar. Foreign or local investors might purchase Hong Kong dollar in the currency market for various reasons. It was unlikely that buyers of Hong Kong dollar speculated on potential appreciation of Hong Kong dollar against US dollar though given the LER system. Besides, the respective interest rates for deposits of Hong Kong dollar and US dollar were more or less the same. CE/HKMA pointed out that the buying of HK dollar did not necessarily involve inflow of new capital as the purchase could be matched with selling by another market participant. Market transactions that did not trigger the CU would not be announced by the HKMA.

Mandatory provident fund

25. Mr WONG Ting-kwong expressed concern about the high management fees charged by trustees of mandatory provident fund ("MPF") schemes while the investment returns from schemes were low. He said that the Democratic Alliance for the Betterment and Progress of Hong Kong had suggested that HKMA should consider introducing MPF products that were linked to the performance of the EF with a view to lowering the management fees of MPF schemes to a reasonable level and bringing about stable investment returns to MPF contributors. Mr WONG enquired whether HKMA would consider the suggestion. The Chairman and Mr SIN Chung-kai expressed similar views. Mr SIN referred to the recent remarks made by the Chairman of the Mandatory Provident Fund Schemes Authority ("MPFA") supporting the suggestion of setting up a public trustee company to provide more MPF choices and press for more competition in the industry, which could eventually help reduce MPF fees. He considered HKMA capable of taking up the role as a public trustee to offer MPF services at reasonable fees level as evident by its good performance and cost-effective management of EF in past years. As the major investment in the EF portfolios was bonds which was different from that offered by existing MPF schemes in the market, EF could provide alternative investment choice for MPF contributors.

26. CE/HKMA reiterated that the statutory purposes of EF were to maintain the stability and integrity of the monetary and financial systems in Hong Kong. While HKMA would strive to improve the investment return of EF, EF was not an investment fund nor a pension fund. Given its statutory purposes, there was a need to maintain a high level of liquidity of the fund. On the provision of EF-linked MPF products, CE/HKMA said that any change to the functions of the EF would warrant careful deliberation. As he observed, there were many options of MPF products available in the market and the investment return would depend on the asset allocation of individual MPF product. An aggressive investment fund might bring about greater risks and returns vis-à-vis funds with relatively more conservative investment strategies. An investment fund comprising equities at large might yield a higher return than could be made possible under EF when the equities performed well, given a relatively small portion of assets of EF was invested in equities and related investments. As regards whether an EF-linked MPF product could help bring down the level of management fee, CE/HKMA pointed out that the fees collected by MPF scheme trustees covered not only fund management but also administrative costs, such as receiving MPF contributions, pursuing outstanding contributions and transferring MPF contributions to fund managers. He considered that the question of whether and how to reform the MPF system should be reviewed by the Government.

27. Mr SIN Chung-kai considered that Hong Kong lacked bond products for investment by MPF schemes and the bond market was less developed as compared with the stock market. While the Government had launched the Government Bond Programme including the issuance of iBonds, other corporate bonds, such as those issued by the Mass Transit Railway Corporation Limited, were mainly targeted at institutional investors. He enquired about the Administration's measures to promote the development of the bond market and introduce more bond products for investors, especially retail investors.

28. CE/HKMA said that as he observed, many investment funds available in the market had asset allocation in bonds, particularly emerging market bonds. The potential investment risk of, and return from these funds were higher than those funds investing in developed market bonds.

Economic outlook for Hong Kong

29. Mr Jeffrey LAM remarked that in contrast to the comments made by the principal officials about an uncertain outlook of the global and local economic and financial environment in the light of the Euro area crisis and subdued economic growth in the US, as well as the tightening of the credit policy of banks and their risk management; there was some public perception that Hong Kong's economy and fiscal reserves appeared to remain robust and immune from the impact of the global events, and there was room for the Government to launch one-off measures in distributing wealth or "handing out candies" to the public. He sought HKMA's views on such perception.

30. CE/HKMA said that, as Hong Kong was a small and open economy, it could not stay aloof or be dispensed from the impact of volatilities in the global economy. The local economy could not rely solely on domestic consumption and local investment to maintain its growth. As such, it was important for Hong Kong to stay vigilant of the volatile and uncertain global economic conditions and prepare itself for readiness and resilience to withstand adversities at all times.

31. Mr CHAN Kin-por observed that political contentions between the Republican Party and the Democratic Party of the US persisted as to how to reduce the deficit of the US government and prevent the occurrence of a fiscal cliff. In view of a mounting risk of recession in the US and a downgrading of its credit rating, Mr CHAN enquired about HKMA's assessment of an impending fiscal cliff in the US and measures to address a possible global financial crisis if the US were caught in a fiscal cliff. CE/HKMA said that the general view of US economists and analysts was that the chance of US being knocked into a total fiscal cliff was slim. Now that the presidential election

was over, he believed that the US policymakers were ready to knuckle down to find a solution. It would be a matter of how far the US fiscal measures would go in cutting public expenditures and raising taxes that would determine the magnitude of shock on the US and global economy. Uncertainties still clouded over the economies of both the US and the eurozone. The HKMA would continue to monitor developments in this regard. It would be crucial to maintain high capital adequacy, sufficient liquidity and robust risk management standards of the banking sector of Hong Kong to prepare for any economic turbulence ahead.

II Any other business

32. There being no other business, the meeting ended at 12:35 pm.

Council Business Division 1
Legislative Council Secretariat
30 January 2013