

Panel on Financial Affairs

List of outstanding items for discussion
(as at 30 May 2013)

**Proposed
timing for
discussion at
Panel meeting**

1. Proposed establishment of an independent Insurance Authority ("IA") – consultation conclusions on key legislative proposals

The Administration consulted the Panel on the consultation conclusions and detailed proposals of the public consultation on the proposed establishment of IA on 4 July 2011. From October 2012 to January 2013, the Administration consulted the public on the key legislative proposals. The Administration has analyzed the comments and views received and will brief the Panel on the conclusions of the consultation in July 2013. The Administration intends to introduce the amendment bill into the Legislative Council in November 2013.

July 2013

2. Construction of West Kowloon Government Offices

The Administration proposes to construct government office buildings in West Kowloon for reprovisioning:

July 2013

- (i) some government offices currently accommodated in leased premises;
- (ii) departments in the Yau Ma Tei Multi-storey Carpark Building for construction of the Central Kowloon Route; and
- (iii) some departments in the three government office buildings at the Wan Chai Waterfront.

According to the Administration, the proposal will help alleviate the shortfall of government-owned office premises, reduce government rental expenditure and increase the supply of office space for commercial use. The Administration has consulted the Yau Tsim Mong District Council on the proposal on 25 April 2013. The

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Panel will be consulted on the matter at the regular meeting in July 2013. The Administration intends to submit the proposal to the Public Works Subcommittee and the Finance Committee in May and June 2014 respectively.

3. Proposed legislation for the introduction of a scripless securities market in Hong Kong

The Administration will brief the Panel on the legislative proposal of introducing a scripless securities market in Hong Kong.

To be confirmed

4. Withdrawal of Mandatory Provident Fund ("MPF") benefits

The Mandatory Provident Fund Schemes Authority ("MPFA") has earlier conducted public consultation on the withdrawal arrangements of MPF benefits. It proposes to expressly provide scheme members with the option to opt to receive payment in stages; and add "terminal illness" as an additional ground for early withdrawal of MPF benefits.

To be confirmed

The proposals received public support and MPFA is in the process of formulating the implementation details. MPFA will consult the Panel in due course.

5. Duration of lunch break under the extended trading hours of Hong Kong securities market

Since 7 March 2011, Hong Kong Exchanges and Clearing Limited ("HKEx") has implemented a two-phase extension of the trading hours of its securities and derivatives market by 1.5 hour to increase the overlap of the trading hours with the Mainland's and to strengthen the competitiveness of HKEx with its regional competitors. Under the extended trading hours, the morning trading session was advanced by 30 minutes. The lunch break was shortened from two to 1.5 hours with effect from 7 March 2011 and further shortened to one hour from 5 March 2012.

Information paper to be provided by the Administration in the 2nd quarter of 2013

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At the meeting on 16 October 2012, Hon Christopher CHEUNG expressed concern on the impact of the shortened lunch break on market practitioners and suggested that the Panel should discuss the issue in due course. The Administration has been invited to provide an information paper on the matter. The Panel would decide whether and how to follow up the issue in due course.

Council Business Division 1
Legislative Council Secretariat
30 May 2013