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Panel on Financial Affairs and Panel on Housing

**Minutes of joint meeting on
Tuesday, 26 March 2013, at 3:00 pm
in Conference Room 2 of the Legislative Council Complex**

Members present : Members of the Panel on Financial Affairs

Hon Starry LEE Wai-king, JP (Chairman)
Hon CHAN Kin-por, BBS, JP (Deputy Chairman)
Hon Albert HO Chun-yan

- * Hon James TO Kun-sun
Hon CHAN Kam-lam, SBS, JP
- * Hon Abraham SHEK Lai-him, SBS, 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 Christopher CHEUNG Wah-fung, JP
Hon SIN Chung-kai, SBS, JP

Members of the Panel on Housing

Hon WONG Kwok-hing, MH (Chairman)
Hon Frederick FUNG Kin-kee, SBS, JP (Deputy Chairman)
Hon LEE Cheuk-yan
Dr Hon Joseph LEE Kok-long, SBS, JP
Dr Hon LAM Tai-fai, SBS, JP
Hon IP Kwok-him, GBS, JP
Hon Paul TSE Wai-chun, JP
Hon LEUNG Che-cheung, BBS, MH, JP

Hon Alice MAK Mei-kuen, JP
Dr Hon KWOK Ka-ki
Hon KWOK Wai-keung
Dr Hon Fernando CHEUNG Chiu-hung
Ir Dr Hon LO Wai-kwok, BBS, MH, JP

Members absent : Members of the Panel on Financial Affairs

Hon Jeffrey LAM Kin-fung, GBS, JP
Hon Mrs Regina IP LAU Suk-yea, GBS, JP
Hon Dennis KWOK

Members of the Panel on Housing

Hon LEUNG Yiu-chung
Hon Vincent FANG Kang, SBS, JP
Hon Alan LEONG Kah-kit, SC
Hon LEUNG Kwok-hung
Hon WONG Yuk-man
Hon Michael TIEN Puk-sun, BBS, JP
Hon WU Chi-wai, MH
Hon Gary FAN Kwok-wai
Hon Christopher CHUNG Shu-kun, BBS, MH, JP
Hon Tony TSE Wai-chuen

* Also members of the Panel on Housing

Public officers attending : Agenda item II

Financial Services and the Treasury Bureau

Prof K C CHAN, GBS, JP
Secretary for Financial Services and the Treasury

Ms Elizabeth TSE, JP
Permanent Secretary for Financial Services and the Treasury (Treasury)

Ms Mable CHAN, JP
Deputy Secretary for Financial Services and the Treasury (Treasury) 2

Transport and Housing Bureau

Prof Anthony CHEUNG, GBS, JP
Secretary for Transport and Housing

Miss Agnes WONG, JP
Acting Permanent Secretary for Transport and
Housing (Housing)

Inland Revenue Department

Mr CHU Yam-yuen, JP
Commissioner of Inland Revenue

Ms TSE Yuk-yip, JP
Acting Deputy Commissioner of Inland Revenue
(Operations)

Financial Secretary's Office

Mrs Helen CHAN, JP
Government Economist

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

Staff in attendance : Ms Angel SHEK
Senior Council Secretary (1)4

Ms Sharon CHAN
Legislative Assistant (1)4

Action

I Election of Chairman

Mr WONG Kwok-hing was elected the Chairman for the joint meeting.

II New measures to address the overheated property market

*(Issued by the Financial Services — Legislative Council Brief on
and the Treasury Bureau in further measures to address
February 2013 the overheated property
market)*

Presentation

2. At the invitation of the Chairman, the Secretary for Transport and Housing ("STH") and the Secretary for Financial Services and the Treasury ("SFST") briefed members on the background and details of the proposed new measures to address the overheated property market announced on 22 February 2013, namely –

- (a) to increase the ad valorem stamp duty ("AVD") rates on transactions for residential as well as non-residential properties, as follows –

Property consideration or market value (whichever was the higher)	Existing AVD rate	Proposed AVD rate
Up to \$2,000,000	\$100	1.50%
\$2,000,001 to \$3,000,000	1.50%	3.00%
\$3,000,001 to \$4,000,000	2.25%	4.50%
\$4,000,001 to \$6,000,000	3.00%	6.00%
\$6,000,001 to \$20,000,000	3.75%	7.50%
\$20,000,001 and above	4.25%	8.50%

The proposed AVD rates would apply for all transactions except for those in respect of residential properties where –

- (i) the buyer(s) was/were Hong Kong Permanent Residents ("HKPRs") who was/were not beneficial owner(s) of any other residential property in Hong Kong at the time of acquisition (which meant the time when the first chargeable agreement or conveyance was executed, if there was more than one such instrument); or
- (ii) one of the buyers was a HKPR and all the other buyers (be they HKPRs or not) were his/her close relatives (i.e. parent, spouse, child, brother or sister) and none of them

was a beneficial owner of any other residential property in Hong Kong at the time of acquisition;

- (b) to advance the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale, to tally with the existing arrangement for residential properties; and
- (c) to empower the Financial Secretary ("FS") to adjust the value bands and existing and proposed AVD rates by way of subsidiary legislation subject to negative vetting by the Legislative Council ("LegCo").

3. SFST said that the Administration planned to introduce the relevant amendment bill into LegCo in April 2013 for implementation of the proposed new round of measures with effect from 23 February 2013.

(Post-meeting note: The press releases containing the speaking notes of STH and SFST respectively were issued to members vide LC Paper No. CB(1)812/12-13 on 8 April 2013.)

Declaration of interests

4. Mr Ronny TONG, Ms Starry LEE, Mr WONG Ting-kwong, Mr James TIEN, Mr CHAN Kam-lam and Miss Alice MAK declared that they were property owners. Mr WONG Ting-kwong, Mr James TIEN and Mr CHAN Kam-lam further declared that they would/might be involved in property transactions in the recent period. Ms Starry LEE declared that her current employer was involved in advisory services relating to taxation matters. Mr Ronny TONG declared that he was handling property-related litigations for his clients. Mr LEE Cheuk-yan declared that the Hong Kong Alliance in Support of Patriotic Democratic Movements in China was contemplating purchase of a property for permanent establishment of the June 4 Memorial Museum.

Discussion

Target indicators of the proposed measures

5. While expressing support for the Administration's proposed new measures to address the overheated property market, Mr CHAN Kam-lam enquired whether targets would be set to evaluate the effectiveness of the measures and consider the way forward, i.e. the need to introduce further measures if the property market remained exuberant, or to withdraw the new

measures if flat prices returned to a healthy level. Mr CHAN cautioned that that the well-being of some sectors of the economy hinged essentially on a vibrant property market.

6. Dr LAM Tai-fai noted that whilst the number of property transactions seemed to have reduced after announcement of the measure to enhance AVD, it was doubtful whether this was attributed to the effect of the measure or worsening of the economy and dampening of investment sentiments recently. He asked if the Administration had assessed whether the purchases of residential property by HKPRs had increased as this would demonstrate the effectiveness of the measure in according priority to the housing needs of HKPRs.

7. SFST said that it would be undesirable to set a quantifiable target in the property price level and the Government would take into account a host of factors, including affordability of the general public, speculative activities in the property market, investment sentiments as well as situations in the local and external economy in assessing the effectiveness of the proposed measures. The Administration observed that the recent decline in the number of property transactions was attributed by the increase in AVD rates and tightening of mortgage policies by banks rather than changes in the economic conditions. Nevertheless, the Administration would continue to monitor development in the property market in ascertaining the effectiveness of the new measures over a longer period.

8. Ir Dr LO Wai-kwok concurred with the need for the Administration to manage demand and give priority to the housing needs of HKPRs and first-time home-buyers. However, he opined that the measure to enhance AVD rates should not be implemented for an unduly long period as this might hamper the operation of a free economy in Hong Kong and result in over-regulation in the property market. He suggested setting target indicators for determining the timing for withdrawal of the measures. The Chairman enquired whether the Government would consider introducing more severe measures if the property market remained exuberant.

9. SFST said that the high property prices were attributed by a number of factors, including the low interest rate environment. The Administration was aware of the potential adverse impact arising from a reversal of the low interest rate on the property market and considered it essential to put in place appropriate measures to minimize the adverse impacts. In this connection, the Administration would closely monitor the market situations in considering the suitable timing for exit of the new measures or implementing further measures to strengthen the effect. To facilitate adjustments in a timely manner, the current proposal had included empowering FS to adjust the value bands and

rates of both the existing and enhanced AVD by means of subsidiary legislation, which would be subject to LegCo's negative vetting.

Proposal to increase AVD rates for all property transactions

10. Mr Ronny TONG agreed with the direction to combat speculative activities in the property market by increasing the relevant cost of acquisition. However, he expressed concern that doubling the rates of the existing AVD for properties of all value bands across the board would only serve to increase the acquisition cost (or the flat prices) indiscriminately for all property buyers and further aggravate the difficulties for genuine home-buyers of the middle and lower-income people in purchasing flats while the measure would have little impact on the rich as they could well afford the enhanced AVD or withhold their property investment plans for the time being. As such, Mr TONG queried the effectiveness of the proposed measure in driving down flat prices. Sharing Mr TONG's view, Mr James TO considered it unclear as to what objectives could be achieved by the proposal to enhance AVD rates.

11. Mr Abraham SHEK expressed doubts whether the demand management measures could halt the rise in flat prices. He pointed out that while the number of transactions involving confirmor and short-term resale cases had dropped drastically from 155 723 cases in 2010 to 96 034 in 2011 and further to 91 264 in 2012, property prices had risen by as much as 40%. He considered that the measures to enhance the Special Stamp Duty ("SSD") and AVD only served to increase the acquisition cost and push property prices further up. He further pointed out that the rise in property prices in the recent years was attributable to the policy of high land premium as evidenced from the significant increase in Government's revenue from land sale. He was of the view that the Government had benefited the most from the increase in land premium when the property market rallied.

12. SFST emphasized that there was a genuine need to cool down exuberance of the property market, which was caused by expectation of persistent low interest rate environment and irrational expectation of an indefinite rise in flat prices, by putting in place demand management measures to help restore a healthy development in the property market, and minimize the risk of an upward price spiral endangering the overall macroeconomic and financial stability of Hong Kong. Similar measures implemented in overseas markets had demonstrated the effectiveness of such measures. SFST stressed that each tax measure for dealing with the overheated property market had its specific objective. For instance, introducing the Buyer's Stamp Duty ("BSD") in the last round was aimed to accord priority to HKPR buyers over non-HKPR buyers under the current tight supply situation. SFST highlighted that among the total number of some 91 000 residential property transactions in 2012, 78

000 purchases were made by HKPRs of which about 40 000 cases involved HKPRs who did not own other properties in Hong Kong at the time of acquisition. Given the proposed exemptions under the current proposal, he emphasized that HKPRs would not be affected by the enhanced AVD if they were first-time home-buyers, or if they intended to change their single residential properties. As regards Mr SHEK's views on land premium, SFST disagreed that it was the Government policy to set high premium in land sale.

13. Dr KWOK Ka-ki said that he did not oppose to the new measures. He pointed out that setting the existing AVD rate for properties with market value of \$2 million or below at \$100 some years ago had taken into account the then property price level and the general affordability of first-time home-buyers. Given that flat prices in the mass market had risen sharply in the recent years, and a flat costing \$2 million or below was now rarely available in the market, in order to help ease the difficulty of first-time home-buyers, Dr KWOK opined that the Administration should consider adjusting the value bands and rates of AVD with reference to the latest market prices and applying the nominal rates of \$100 and \$200 for property consideration or market value up to \$3 million and \$4 million respectively.

14. STH advised that the current proposals mainly targeted at managing the housing demand and had already included exemptions for HKPRs who were first-time home-buyers or intended to change their single residential properties. As regards Dr KWOK's suggestion above, it would involve a comprehensive review of AVD regime which was not among the objectives of the current proposals.

Exemptions from enhanced AVD

15. Ir Dr LO Wai-ki said that the current proposals appeared to deviate from the principle of simple tax regime as there were a number of complicated exemptions from the enhanced AVD measure to cater for specified circumstances. He expressed concern that the Administration had not adopted a consistent approach in considering tax measures for some sectors of the economy. For instance, no exemptions were provided to enterprises on profits tax for encouraging their investment in research and development activities.

16. Dr LAM Tai-fai noted that the enhanced AVD rates would not be applicable to a residential property transaction if one of the buyers was a HKPR and all the other buyers (be they HKPRs or not) were his/her close relatives (i.e. parent, spouse, child, brother and sister) and none of them was a beneficial owner of any other residential property in Hong Kong at the time of acquisition. Similarly, the BSD measure would provide exemptions if a residential property was acquired by HKPR jointly with close relatives who

were not HKPRs. He expressed concern about possible loopholes where a non-HKPR could obtain the beneficial ownership of a flat (or a share of it) without subject to the BSD or the enhanced AVD after death of the HKPR buyer or divorce with the HKPR buyer if the non-HKPR was the spouse of the HKPR buyer. As such, it was doubtful how the new tax measures could have met the objective of according priority to the housing needs of HKPRs.

17. Mr James TO noted that exemptions from the enhanced AVD would be granted for HKPR-buyers intending to change their single residential properties. Under the proposal, HKPRs who had disposed of all their old residential properties before acquiring a residential property would be charged the old AVD rates. For HKPRs who had acquired a residential property before disposing of their original one, they would be charged the new AVD rates in the first instance but might seek a refund of stamp duty for the difference between the new and old AVD rates on the newly acquired property after completion of conveyance on the sale of old property with six months from the date of acquisition of the new property. Mr TO enquired whether exemption would be considered if the single residential property of a HKPR-buyer was jointly owned with his/her close relatives, i.e. the HKPR only had a small share in the beneficial ownership of the flat concerned. He pointed out that it was not uncommon for HKPR-buyers to purchase a flat for his own residence while jointly owned another existing property with his/her close relatives. For instance, the existing property was inherited from an estate.

18. Mr Ronny TONG pointed out that a HKPR currently living in a flat with parents who were beneficial owners of the property might wish to purchase his/her own flat as residence after marriage. Due to low income, the HKPR might need to arrange a mortgage loan with his/her parents as the beneficial owners of the second flat. Under such circumstance, the parents of the HKPR would not be exempted from the enhanced AVD and this would have financial implication on the family concerned.

19. The Permanent Secretary for Financial Services and the Treasury (Treasury) ("PS(Tsy)") said that the mechanism for implementing the new measures and relevant exemptions was intended to be simple and clear to facilitate operation. As such, the enhanced AVD rates would be applicable to residential property transactions if, at the time of acquisition, the HKPR was the beneficial owner of any other residential property in Hong Kong, including residential property inherited from the estate of a deceased person, irrespective of whether the beneficial ownership was in part or in full. On the other hand, if the HKPR and non-HKPR who jointly purchased a flat did not own other properties at the time of acquisition, they would be exempted from payment of the enhanced AVD. In this connection, Mr James TO requested the Administration to further explore if there were any special circumstances for

HKPR-buyers with single residential properties, such as those mentioned above, which might warrant exemption from the enhanced AVD, in addition to those already included in the proposal.

20. Mr LEE Cheuk-yan enquired whether the Administration would consider granting exemptions from the enhanced AVD to non-profit-making organizations but were not qualified as charitable bodies under section 88 of the Inland Revenue Ordinance (Cap. 112) ("IRO"). Mr Albert HO expressed concern about the stringent definition of "charitable organizations" under IRO which had excluded many non-profit-making organizations from eligibility for tax exemptions. As these non-profit-making organizations might have a genuine need to acquire properties for their operation, Mr HO suggested consideration be given to exempting the relevant property transactions from payment of the enhanced AVD, in particular if the organizations in question did not own any other properties in Hong Kong.

21. Mr James TO observed that organizations qualified under section 88 of IRO for tax exemption, such as religious bodies, might need to acquire properties for their development and expansion. He agreed on granting exemption from the enhanced AVD for these organizations in their first-time property acquisition or changing of single properties, given that it was unlikely that such organizations would be involved in property speculative activities, and there was low risk of abuse to the system.

22. PS(Tsy) said that gift of a residential or non-residential property received by charitable institutions exempted from tax under IRO would be exempted from the old and the enhanced AVD. However, an organization incorporated as a company in Hong Kong, whether or not it was a charitable organization, would be subject to all AVD for their property transactions. With regard to the suggestion of granting AVD exemption for property transactions undertaken by charitable institutions or non-profit-making organizations, PS(Tsy) said that it was not a policy objective of the current proposals.

Increasing supply of land and housing

23. Dr LAM Tai-fai opined that the enhanced AVD was aimed to curb housing demand as the Administration could not substantially increase land and flat supply in the short term. Mr NG Leung-sing cautioned about the potential risks arising from suppression of housing demand without increasing the supply. Instead of curbing demand, he suggested providing incentives to accelerate flat supply, for instance, to encourage developers to expedite the sale of completed flats by lowering the AVD rates for such flats, or relaxing the restrictions on the pre-sale of residential properties under construction.

24. STH said that the Administration had observed that the property market was increasingly driven up by an irrational expectation that flat prices could only go up further in the near term, thereby creating a self-fulfilling upward price spiral along with a tight supply of flats. This situation, if left unattended, would eventually precipitate a very costly adjustment and jeopardize the interests of Hong Kong people. Hence, it was warranted to implement further demand-side measures to address the overheated property market. Nevertheless, the Administration was well aware of the need and importance to increase land supply to tackle the problem of housing shortage at source, and had been working along this direction in parallel with implementation of demand management measures.

Other measures to address the overheated property market

25. Ms Starry LEE observed that speculative activities were also prevalent in non-residential properties (e.g. offices, shops and flatted factory premises) and other forms of assets such as car parking spaces and taxi operating licences etc. Not only were property prices moving away from economic fundamentals, but the rentals for residential flats and commercial premises also were escalating, and the latter had adversely impacted on business costs which were passed onto the consumers. She enquired whether the Administration had been monitoring the movements in the rental market with a view to implementing appropriate measures when necessary.

26. Mr LEE Cheuk-yan observed that property prices had climbed up frantically by 124% cumulatively from the trough in 2008, and buying flats had become more and more unaffordable for many genuine home-buyers. Mr LEE considered that the Government should come up with much tougher measures to address the overheated property market by adopting a two-pronged approach, i.e. reinstating rent control and introducing capital gains tax.

27. SFST said that the Administration would not rule out the possibility of introducing new tax measures in future when the situations warranted. Nevertheless, the Administration considered that implementation of demand management measures, including the enhanced SSD and the new BSD in the last round of measures and the enhanced AVD in the current proposal, were more effective than introducing capital gains tax in addressing problems in the overheated property market.

28. On the suggestion to reinstate rent control, STH said that the Administration recognized the heavy burden of rentals on tenants, particularly rentals in the mass market had been rising in tandem with the increase in

property prices since 2012 although the rising trend had slowed down in early 2013. While there had been calls from the community and some LegCo Members for reinstating rent control, the Administration had reservation about the suggestion due to concern about possible adverse effect of the measure deterring owners from leasing their properties, thereby reducing the number of flats available in the rental market and pushing up rentals further.

29. Mr LEE Cheuk-yan commented that the implementation of rent control in the past had not given rise to any of the suggested adverse effects. He criticized that the Administration only paid lip service to the problem of high rental but failed to take concrete action to tackle it.

30. The Chairman asked if the Administration would consider ways to divert investment away from the property market with a view to cooling down exuberance of the market. SFST said that the general public should make their own investment decisions as the matter involved personal judgment and individual circumstances. The Government's role was to supervise the market to ensure its healthy development and the Administration would continue its efforts in this regard. SFST re-iterated that the current situation of an overheated property market was not only influenced by strong investment sentiments but more attributed by speculative activities and irrational expectation of a persistent upward trend in flat prices. Failure to take measures in managing the demand side now would carry with it a high risk of a self-fulfilling upward property price spiral that could endanger the macroeconomic and financial stability of Hong Kong.

Other issues

31. Mr Albert HO expressed concern that investors could circumvent payment of the enhanced SSD and BSD and the enhanced AVD through transfer of company shares in effecting property transactions. He criticized the Government for failure to plug this loophole to prevent possible tax evasion. He pointed out that some overseas jurisdictions had put in place mechanisms to ascertain whether the transfer of company shares involved property transactions in the levy of capital gains tax.

32. Mr Abraham SHEK said that, while the BSD measure was meant to accord priority to the housing needs of HKPRs, the loophole arising from conducting property transactions through transfer of company shares would seriously undermine this objective as non-HKPRs could avoid BSD payment by acquiring properties through transfer of company shares. In his view, tax measures like BSD which targeted a particular group of flat-buyers would interfere with the operation of a free market.

33. The Commissioner of Inland Revenue said that transfer of shares in companies was a different matter that would give rise to payment for stamping of shares transfer. SFST said that the taxation regime for companies was different from that for individuals. If companies had made a profit/income from speculative activities in the property market or from rental proceeds, the relevant profit/income would be subject to payment of profits tax.

34. Ms Starry LEE noted from the discussions of the Bills Committee on Stamp Duty (Amendment) Bill 2012 that the Administration was firm on its stance of not granting BSD exemptions to companies solely owned by HKPRs. Given the Administration's objective to accord priority to the housing demand of genuine home-buyers, Ms LEE enquired how the Government would ensure the need of companies with HKPRs as the sole owners in acquiring properties for their operation would be met. Mr Abraham SHEK considered that in acquiring properties, HKPRs should be given the choice to purchase the properties either as an individual or through a company. He opined that it was feasible to grant exemptions to local companies solely owned by HKPRs subject to these company-buyers undertaking not to sell the property within a specified period, and imposing sanctions on the company-buyers who breached the undertaking.

35. Ir Dr LO Wai-kwok noted that to be exempted from the enhanced AVD, HKPR-buyers would need to declare that they were HKPRs and that they were not beneficial owners of any other residential property in Hong Kong. The Inland Revenue Department would verify the declarations against the records held by the Land Registry. He considered that similar arrangements could be made for companies solely owned by HKPRs, with a view to resolving the controversy over the granting of BSD exemptions to these companies.

36. SFST said that granting an exemption to companies solely-owned by HKPRs could give rise to loopholes for BSD evasion as property transfer to non-HKPRs could be effected through a transfer of company shares which was not subject to BSD. Unlike individuals' declarations on property ownership which could be verified by records held by the Land Registry, it was not the case for declarations made by companies. The Administration maintained the view that the arrangements under the BSD measure were appropriate and reasonable which did not prevent HKPRs from acquiring flats in the name of an individual.

37. Dr Fernando CHEUNG said that he supported implementation of the proposed new measures to manage housing demand and cool down the property market. However, he noted from media reports that the Chief Executive ("CE") had given prior notice to the director of the Hong Kong and Macao Affairs Office ("HKMAO") before announcement of the

BSD measure on 26 October 2012. Dr CHEUNG recalled that in the incident of allegation of Mr Franklin LAM Fan-keung, a non-official member of the Executive Council ("ExCo") for selling residential properties with insider information about the enhanced SSD and new BSD measures before Administration's announcement, CE had remarked that due to the highly confidential nature of the tax measures, ExCo Members who were not involved in the discussion of the measures were not informed of the measures until the relevant documents were tabled at the ExCo meeting on 26 October 2012. Under such a circumstance, Dr CHEUNG queried why CE could have disclosed the BSD proposal to HKMAO before announcement of the measure. He also expressed concern if the prior notice was in fact to seek HKMAO's approval on the tax proposal.

38. STH and SFST said that they would not make further comments on the matter as CE had already responded to related media enquiries in detail in the morning. They emphasized that tax measures were treated with highest confidentiality and that only relevant officials were involved in the discussion before related proposals were put to ExCo for approval. Dr Fernando CHEUNG expressed dissatisfaction that the Administration was evading his question and failed to provide a clear explanation on the matter in spite of public concern.

39. In response to the enquiries of Mr Albert HO and the Chairman about whether CE had also notified HKMAO or other Mainland authorities (e.g. the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region) in advance on the enhanced AVD, STH said that CE had explained in his response to the media that he would inform the relevant authorities via internal or external diplomatic channels about measures which had an impact on non-HKPRs. Unlike BSD, the enhanced AVD would be applicable across the board not specifically targeting non-HKPRs.

40. In this connection, Mr Albert HO said that it appeared odd that CE had not given prior notice to HKMAO on the enhanced AVD measure even though it also concerned non-HKPRs. He queried if there were principles at all for CE in considering the need to give the prior notice in question.

III Any other business

41. There being no other business, the meeting ended at 4:30 pm.

Council Business Division 1
Legislative Council Secretariat
26 July 2013