

Panel on Financial Affairs

List of Follow-up actions (Position as at 2 April 2014)

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
1. Briefing on the work of the Financial Services Development Council ("FSDC")	6 January 2014	<p>In following up the first batch of six research reports released by FSDC in November 2013, the Administration was requested to update the Panel as soon as possible on the Government's response to the recommendations put forward in the reports, including –</p> <p>(a) the recommendations which the Government would take forward or consider further, the initial plans of the Government and the relevant timetables in this regard; and</p> <p>(b) the recommendations which the Government considered not appropriate for pursuing and the reasons concerned.</p>	The Administration's response is awaited.
2. Briefing by the Secretary for Financial Services and the Treasury on the relevant policy initiatives in the Chief Executive's 2014 Policy Address	29 January 2014	<p>In response to members' requests at the captioned meeting, the Administration was requested to –</p> <p>(1) provide, before the motion debate on the 2014 Policy Address at the Council meeting of 12 February 2014, information on the estimated recurrent expenditures (rounded to the nearest</p>	The Administration's responses were issued to members vide LC Paper Nos. CB(1)897/13-14 and CB(1)1022/13-14 on 12 February and 3 March 2014 respectively.

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
		<p>hundred million dollars) on initiatives relating to "Poverty Alleviation, Care for the Elderly and Support for the Disadvantaged" under the 2014 Policy Address (e.g. the proposed Low-income Working Family Allowance, increasing the value of elderly health care vouchers, extending the Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities); and</p> <p>(2) explain the operation of the merger provisions in the new Companies Ordinance (Cap. 622) ("the provisions"), including –</p> <p>(a) application of the provisions to mergers of (i) companies within the same company group only, (ii) companies which were unrelated entities, and (iii) a bank merger or transfer of banking business, and whether the provisions could replace private legislation with the approval of the Legislative Council in effecting a bank merger; and</p> <p>(b) whether the provisions could give legal effect to mergers by universal succession as in the continental law, which provided for</p>	

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
		artificial continuance of an entity by another, and the rights, assets and liabilities of the former entity were automatically transferred to and vested in the new/surviving entity.	
3. Budget of the Securities and Futures Commission ("SFC") for the financial year 2014-2015	7 February 2014	<p>SFC is requested to provide the following information –</p> <p>(a) the justifications for the forecast increase of 14.8% for the expenditure on "Professional & Others" in SFC's proposed budget for 2014-2015 (i.e. page 17 of the Annex to the Administration's paper (LC Paper No. CB(1)804/13-14(04))); and</p> <p>(b) the division of work between SFC and the Hong Kong Exchanges and Clearing Limited ("HKEx") in the regulation of listed companies at various stages from the initial public offering to on-going monitoring, including whether and how the regulatory regime in question will ensure no regulatory overlaps/gaps between SFC and HKEx.</p>	SFC's response was issued to members vide LC Paper No. CB(1)1039/13-14 on 5 March 2014.