

Panel on Financial Affairs

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

**Proposed
timing for
discussion at
Panel meeting**

1. Briefing by the Financial Secretary ("FS") on Hong Kong's latest overall economic situation

The Panel has invited FS to brief the Panel and all other Legislative Council ("LegCo") Members on macro economic issues on a regular basis since mid-1999. Such briefings are normally held in June and December each year.

December 2013
June 2014

2. 2014-2015 Budget consultation

FS will consult LegCo on the 2014-2015 Budget.

December 2013

3. Briefing on proposed legislation to enable the issuance of Islamic Bond under the Government Bond Programme

The Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) (Amendment) Ordinance 2013 was enacted in July 2013 to provide a comparable taxation regime for some common types of Islamic bonds (i.e. sukuk) vis-à-vis conventional bonds.

December 2013

The Administration proposes to amend the Loans Ordinance (Cap. 61) to enable the issuance of sukuk under the Government Bond Programme to promote the further development of the bond market and Islamic finance in Hong Kong. The Administration plans to introduce the relevant bill into LegCo in the first half of the 2013-2014 legislative session.

4. Plan for 2016 Population By-census

The Administration will seek the views of the Panel on the planned approach for conducting the 2016 Population By-census, including the sampling scheme, means of data

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collection approach, data collection period, data topics and computer systems and services, etc. The Administration plans to submit the funding proposal to the Finance Committee ("FC") in February 2014.

5. Construction of West Kowloon Government Offices

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

- (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.

January 2014
(subject to
completion of
local/District
Council
consultation by
end 2013)

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 plans to consult the Panel on the matter in 2013-2014. The Administration intends to submit the proposal to the Public Works Subcommittee and FC in May and June 2014 respectively.

6. Briefing on the proposed legislation to enable the introduction of an uncertificated securities regime

The Administration will brief the Panel on the legislative proposal to enable the introduction of an uncertificated securities regime.

January 2014

7. Briefing on the work of Hong Kong Monetary

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Authority ("HKMA")

The Chief Executive of HKMA briefs the Panel on the work of HKMA on a regular basis. Such briefings are normally held in February, May and November each year.

February 2014
May 2014

8. Budget of Securities and Futures Commission ("SFC") for the financial year of 2014 – 2015

In line with the usual practice, SFC will brief the Panel on its budget for the coming financial year in February or March.

1st quarter of
2014

9. Mandatory Provident Fund ("MPF") Schemes (Amendment) Bill 2014

The Administration will consult the Panel on the legislative proposals on withdrawal of MPF benefits and other initiatives to enhance the MPF system, including measures to facilitate trustees' compliance with statutory obligations to provide greater scope for MPF fee reduction.

1st quarter of
2014

10. Annual briefing on the work of the Financial Reporting Council ("FRC")

In line with the usual practice, FRC will brief the Panel on the work of FRC in the past year and the work plan for the year ahead.

2nd quarter of
2014

11. 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

Information
paper to be
provided by the
Administration
in the 4th quarter
of 2013

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March 2011 and further shortened to one hour from 5 March 2012.

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 October 2013