

**立法會**  
**Legislative Council**

LC Paper No. CB(1)1091/14-15  
(These minutes have been seen  
by the Administration)

Ref : CB1/BC/3/14/1

**Bills Committee on Clearing and Settlement Systems  
(Amendment) Bill 2015**

**Minutes of the first meeting on  
Monday, 2 March 2015, at 4:45 pm  
in Conference Room 2B of the Legislative Council Complex**

- Members present** : Hon Andrew LEUNG Kwan-yuen, GBS, JP (Chairman)  
Hon Starry LEE Wai-king, JP  
Hon CHAN Kin-por, BBS, JP  
Hon NG Leung-sing, SBS, JP  
Hon Charles Peter MOK, JP  
Hon CHAN Chi-chuen  
Hon SIN Chung-kai, SBS, JP
- Members absent** : Hon CHAN Kam-lam, SBS, JP  
Hon WONG Ting-kwong, SBS, JP  
Hon Cyd HO Sau-lan, JP  
Hon Kenneth LEUNG  
Hon Christopher CHEUNG Wah-fung, SBS, JP
- Public officers attending** : Mr Jackie LIU  
Principal Assistant Secretary for Financial Services and  
the Treasury (Financial Services)5
- Ms Jenny LEE  
Assistant Secretary for Financial Services and the  
Treasury (Financial Services)(5)1

Mr Esmond LEE, JP  
Executive Director (Financial Infrastructure)  
Hong Kong Monetary Authority

Mr LI Shu-pui  
Head (Financial Infrastructure Development)  
Hong Kong Monetary Authority

Mr Daniel LEONG  
Senior Manager (Financial Infrastructure Development)  
Hong Kong Monetary Authority

Ms Yvonne TSUI  
Senior Counsel  
Hong Kong Monetary Authority

Ms Lonnie NG  
Acting Senior Assistant Law Draftsman  
Department of Justice

Ms Mandy NG  
Senior Government Counsel  
Department of Justice

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

**Staff in attendance** : Mr YICK Wing-kin  
Assistant Legal Adviser 8

Ms Angel SHEK  
Senior Council Secretary (1)4

Ms Sharon CHAN  
Legislative Assistant (1)4

## **I Election of Chairman**

Hon Andrew LEUNG, the member with the highest precedence among those who were present at the meeting, presided over the election of the Chairman of the Bills Committee. He invited nominations for the

chairmanship of the Bills Committee.

2. Hon Andrew LEUNG was nominated by Mr CHAN Kin-por and the nomination was seconded by Mr NG Leung-sing. Mr Andrew LEUNG accepted the nomination. There being no other nomination, Mr Andrew LEUNG was elected Chairman of the Bills Committee.

3. Members agreed that there was no need to elect a Deputy Chairman.

## **II Meeting with the Administration**

(LC Paper No. CB(3)390/14-15 -- The Bill

File Ref: B&M/2/1/20C -- Legislative Council Brief

LC Paper No. LS36/14-15 -- Legal Service Division Report

LC Paper No. CB(1)590/14-15(01) -- Background brief on Clearing and Settlement Systems (Amendment) Bill 2015 prepared by the Legislative Council Secretariat)

### Discussion

4. The Bills Committee deliberated (Index of proceedings attached at **Appendix**).

*(Post-meeting note: The notes of the powerpoint presentation (LC Paper No. CB(1)608/14-15(01)) were issued to members vide Lotus Notes e-mail on 3 March 2015.)*

### Follow-up actions to be taken by the Administration

5. The Administration was requested to provide supplementary information on the following issues:

*Proposed regulatory regime for stored value facilities ("SVF") and retail payment systems ("RPS")*

- (a) the criteria for determining an SVF as multi-purpose vis-à-vis single-purpose, and the work in monitoring single-purpose SVF issuers for bringing them under the Hong Kong regulatory regime when their business expanded to cover new lines of business;

- (b) the criteria for determining whether an SVF operating outside Hong Kong was soliciting business from the Hong Kong public, in particular if the SVF did not actively promote its business, or claimed that it incidentally attracted Hong Kong consumers to use its services;
- (c) Hong Kong Monetary Authority ("HKMA")'s regulation over a licensed SVF issuer if its systems and operations were located outside Hong Kong;
- (d) factors for determination of the scope of the local business and the float size of an SVF for consideration of exemption from the Hong Kong regulatory regime if the SVF operated in various jurisdictions;
- (e) the coverage or otherwise under the Hong Kong regulatory regime in respect of pre-paid credit cards or debit cards issued in Hong Kong, or those issued outside Hong Kong but accepted for use in Hong Kong;

*Liabilities on internet service providers ("ISP")*

- (f) potential legal liabilities on ISP providing web hosting or other internet services to unlicensed SVF or designated RPS; and details of safe harbour provisions and regulatory/enforcement guidelines under consideration for clarifying the liabilities and protecting the interests of ISP;
- (g) provisions in other legislation in Hong Kong on the liabilities of ISP or exemptions from liabilities arising from services provided by the ISP to unlicensed business operations;

*Protection of consumers' interests*

- (h) how the Hong Kong regulatory regime for SVF would enhance protection of consumers' interests, in particular in relation to the recovery of the outstanding stored value when an SVF issuer ceased its operation in Hong Kong and became insolvent;
- (i) education and publicity measures to promote public understanding of the Hong Kong regulatory regime, including: (i) enhancing public awareness about SVF/RPS licensed/designated by HKMA, given that different subsidiaries/branches belonging to the same international company group might operate SVF/RPS services in

various jurisdictions and there might be confusion as to whether their operations in Hong Kong were licensed/designated; and (ii) mechanism for handling complaints/disputes in relation to Hong Kong-issued SVF or designated RPS used by visitors in or outside Hong Kong;

*Overseas experiences and cross-boundary cooperation in the regulation of SVF and RPS*

- (j) comparison of the proposed regulatory regimes for SVF and RPS with those in major jurisdictions including the United States, United Kingdom, Australia, Singapore, Malaysia and the Mainland, on aspects such as coverage, licensing/designation criteria, supervisory and enforcement powers of the regulators, legal liabilities of service providers (e.g. ISP) facilitating the operations of unlicensed SVF or designated RPS;
- (k) the non-compliance situation in the SVF and RPS regulatory regime in the Mainland;
- (l) list of jurisdictions HKMA intended to enter into a memorandum of understanding ("MoU") with on the cooperation for exchange of information and enforcement against non-complying SVF issuers and RPS operators, the progress of the discussions, and the major matters to be covered in the MoU; and
- (m) list of issuers or system operators which had indicated interest in setting up/providing SVF/RPS services in Hong Kong, and details of the current regulation they were subject to in other jurisdictions.

*(Post-meeting note: The Administration's written responses were issued vide LC Paper Nos. CB(1)656/14-15 and CB(1)667/14-15 on 20 and 23 March 2015 respectively).*

### **III Any other business**

#### Invitation of views

6. Members agreed to post a notice on the website of the Legislative Council and write to the 18 District Councils ("DCs") to invite views from the public and DCs on the Bill. Members also decided that the Bills Committee would meet with deputations to receive views on the Bill at the second meeting.

Date of next meeting

7. Members agreed that the second meeting to meet with deputations be held in March 2015. The Chairman said that he would work out the date with the Clerk and inform members accordingly.

*(Post-meeting note: The second meeting was subsequently held on Monday, 23 March 2015, from 2:45 pm to 5:30 pm.)*

8. There being no other business, the meeting ended at 6:13 pm.

Council Business Division 1  
Legislative Council Secretariat  
10 July 2015

**Proceedings of the Bills Committee on Clearing and Settlement Systems  
(Amendment) Bill 2015**

**First meeting on Monday, 2 March 2015, at 4:45 pm  
in Conference Room 2B of the Legislative Council Complex**

<b>Time Marker</b>	<b>Speaker</b>	<b>Subject(s)</b>	<b>Action Required</b>
000102 – 000213	Mr Andrew LEUNG Mr CHAN Kin-por Mr NG Leung-sing	Election of Chairman	
000214 – 000259	Chairman	Introductory remarks	
000300 – 002333	Chairman Administration	Briefing by the Administration on the Clearing and Settlement Systems (Amendment) Bill 2015 ("the Bill") to establish a regulatory regime for stored value facilities ("SVF") and retail payment systems ("RPS") in Hong Kong ("the proposed regulatory regime"). (LC Paper No. CB(1)608/14-15(01))	
002334 – 003258	Chairman Mr SIN Chung-kai Administration	Mr SIN enquired about the impacts of the proposed regulatory regime on the operation of existing SVF and RPS in Hong Kong, how consumer protection would be enhanced for SVF/RPS users, and whether the stored value of an SVF would be protected by the Deposit Protection Scheme ("DPS").  The Administration advised that –  (a) the current regulatory regime under the Banking Ordinance (Cap. 155) ("BO") applied only to device-based multi-purpose stored value cards ("MPSVC") (e.g. Octopus Cards) and did not cover non-device-based SVF;  (b) a mandatory licensing regime for multi-purpose SVF would be introduced under the Bill to ensure the ability and competence of SVF issuers and the proper protection and management of the float. No person may issue, or facilitate the issue of, an SVF in Hong Kong without a licence granted by the Monetary Authority (i.e. Hong Kong Monetary Authority ("HKMA")). There would be a 12-month transitional period for licence application by existing and prospective SVF issuers;	The Administration to take action as paragraph 5(h) of the minutes.

<b>Time Marker</b>	<b>Speaker</b>	<b>Subject(s)</b>	<b>Action Required</b>
		<p>(c) as an SVF licensee was required to be a company incorporated in Hong Kong, this would ensure HKMA could exercise effective supervision over the licensee;</p> <p>(d) an SVF licensee would be required to put in place safeguarding measures and risk management policies and procedures that adequately protected the float, in particular to keep the float separate from other funds of the issuer (for instance, through a trust account or bank guarantee arrangement), with a view to ensuring sufficient funds for redemption of the outstanding stored value;</p> <p>(e) under the proposed regulatory regime, the float/deposit of a licensed SVF would not be covered by DPS which was in line with the current arrangement under the MPSVC regime; and</p> <p>(f) HKMA's oversight for RPS would be conducted through a "designation system", i.e. HKMA may designate certain RPS and impose a set of prudential requirements over them if it considered that any disruption to the RPS were likely to result in any or more of the following –</p> <ul style="list-style-type: none"> <li>(i) monetary/financial stability, or the functioning of Hong Kong as an international financial centre, being adversely affected;</li> <li>(ii) the public's confidence in payment systems or the financial system of Hong Kong being adversely affected; or</li> <li>(iii) day-to-day commercial activities being adversely affected.</li> </ul> <p>In reply to the Chairman, the Administration advised that pre-paid cards issued by single online store platforms for the purchase of digital contents (e.g. songs and games) offered on those virtual platforms and utilized on pre-assigned devices would likely be excluded from the proposed regulatory regime as such cards had similar features of most single-purpose SVF</p>	



Time Marker	Speaker	Subject(s)	Action Required
		("SPSVF") which currently were not subject to regulation under BO. That was in line with the arrangement in other major jurisdictions.	
003259 – 004611	Mr CHAN Chi-chuen Administration Chairman	<p>Mr CHAN enquired about –</p> <ul style="list-style-type: none"> <li>(a) the criteria for determining an SVF as multi-purpose vis-à-vis single purpose; and the work in monitoring SPSVF issuers for bringing them under the proposed regulatory regime when their business expanded to cover new lines of business;</li> <li>(b) HKMA's regulation over a licensed SVF issuer if its systems and operations were located outside Hong Kong;</li> <li>(c) the criteria for determining whether an SVF operating outside Hong Kong was soliciting business from the Hong Kong public; and</li> <li>(d) the rationale of excluding air mileage schemes from the proposed regulatory regime despite the value redeemed by such schemes could involve monetary considerations.</li> </ul> <p>The Chairman's concern about difficulty in regulating overseas SVF issuers which did not actively promote their business to the Hong Kong public, or claimed that they only incidentally attracted Hong Kong users for their services.</p> <p>The Administration advised that –</p> <ul style="list-style-type: none"> <li>(a) SPSVF referred to SVF which were used for payment for goods or services provided by the issuer. SPSVF would remain not be subject to regulation under the proposed regulatory regime in view of their insignificant risks to the payment and financial systems of Hong Kong, and the practices in other major jurisdictions;</li> <li>(b) HKMA might request SVF operating in Hong Kong to provide information for supervisory purpose. If an SVF issuer intended to expand its business in Hong Kong from a single-purpose usage to a multi-purpose one, it must apply for a licence from HKMA;</li> </ul>	The Administration to take action as paragraph 5(a) to 5(c) and 5(e) of the minutes.

Time Marker	Speaker	Subject(s)	Action Required
		<p>(c) in determining whether an issuer was "issuing" or "operating" an SVF in Hong Kong, HKMA would look into relevant circumstances such as (i) place of issue of the SVF in question; (ii) denomination of the value stored in the facility; (iii) location for the delivery of the facility and the subsequent customer service to facility holders; (iv) the degree of acceptance of the use of the facility in Hong Kong for making payments for goods and services; (v) location for and the manner in which a facility holder might store and add value onto the facility; or (vi) representation made in any advertisement;</p> <p>(d) as an SVF licensee must be a company incorporated in Hong Kong and have a registered office in Hong Kong, that would allow HKMA to exercise effective supervision over the licensee even if some of its systems and operations were located outside Hong Kong;</p> <p>(e) it would constitute an offence if a person issued or facilitated the issue of an SVF in Hong Kong without a licence;</p> <p>(f) if an overseas issuer operated an SVF in Hong Kong without a licence, HKMA would take regulatory actions, including giving a caution notice to the issuer and, if necessary, seeking assistance from the relevant authority of the issuer's home jurisdiction to take appropriate enforcement actions. HKMA would also alert the public to the risks of using the facility; and</p> <p>(g) air mileage schemes would be excluded from the proposed regulatory regime because they were by and large a bonus or loyalty point scheme with low degree of "moneyness" as usually a limited portion of the points could be purchased by users in cash.</p> <p>In reply to Mr CHAN on whether the information collected by HKMA from SVF issuers and RPS operators for supervisory purpose would be disclosed to the public, the Administration advised that as the data could be commercially sensitive, and having regard to HKMA's</p>	

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		confidentiality obligations, it would not be made available to the public.	
004612 – 005715	Mr NG Leung-sing Administration Chairman	<p>Mr NG enquired about –</p> <p>(a) whether the proposed regulatory regime would permit an SVF to be licensed and issued in Hong Kong if the systems and operations of the issuer were located outside Hong Kong;</p> <p>(b) the coverage or otherwise under the proposed regulatory regime in respect of pre-paid cards or debit cards issued in Hong Kong, or those issued outside Hong Kong but accepted for use in Hong Kong; and</p> <p>(c) mechanism for handling complaints/disputes in relation to Hong Kong-issued SVF or designated RPS used by visitors in or outside Hong Kong.</p> <p>The Administration advised that –</p> <p>(a) HKMA would consider whether an SVF licensee could locate any of its system or operation outside Hong Kong having regard to the licensee's operational needs and effective oversight by HKMA;</p> <p>(b) an issuer of a pre-paid multi-purpose stored value card would fall into the proposed SVF licensing regime if the card was issued in Hong Kong;</p> <p>(c) with respect to debit cards which did not store any monetary value, the system supporting the operations of debit cards would be subject to HKMA's regulation if the system fell within the RPS designation criteria and became a designated system;</p> <p>(d) SVF licensees and operators of designated RPS would be required to establish an effective complaint handling system and procedures to handle customers' complaints. HKMA had also in place its own mechanism to handle complaints in relation to its regulatees ; and</p>	The Administration to take action as paragraph 5(i) of the minutes.

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		(e) as the current regulatory regime would be expanded to cover designated RPS, complaints relating to RPS would be covered in the proposed regime.	
005716 – 010050	Mr CHAN Chi-chuen Mr SIN Chung-kai Administration Chairman	<p>Noting that SVF with a float size of not more than \$1 million would be excluded from the proposed regulatory regime, Mr CHAN enquired how the scope of the local business and the float size of an SVF would be determined for consideration of exclusion if the SVF operated in various jurisdictions.</p> <p>Mr SIN observed that different subsidiaries/branches belonging to the same international company group might operate SVF/RPS in various jurisdictions and there might be confusion as to whether their operations in Hong Kong were licensed/designated. He highlighted the need to publicize the proposed regulatory regime to enhance public awareness.</p> <p>The Administration advised that –</p> <p>(a) the proposed regulatory regime would apply to SVF issued in Hong Kong, and licensees must be companies incorporated in Hong Kong. HKMA would only take into account the float in relation to the facility issued in Hong Kong;</p> <p>(b) the proposed float size of not more than \$1 million was used for considering exemption of an SVF with limited usage from the regulatory regime. As large international company groups interested in operating SVF business in Hong Kong would likely issue multi-purpose SVF, the float size of their facilities was expected to exceed \$1 million;</p> <p>(c) different subsidiaries/branches belonging to the same international company group which were interested to operate SVF business in Hong Kong would be required to obtain an individual licence for each of their business, i.e. one SVF licence for a subsidiary/branch of the group;</p> <p>(d) HKMA would liaise and cooperate with relevant authorities outside Hong Kong in</p>	The Administration to take action as paragraph 5(d) and 5(i) of the minutes.

Time Marker	Speaker	Subject(s)	Action Required
		<p>sharing supervisory information and conducting cross-boundary supervision in respect of SVF/RPS; and</p> <p>(e) HKMA would roll out relevant education and publicity programmes to enhance the understanding by the retail public of the usage of SVF/RPS and the protection afforded under the proposed regulatory regime.</p>	
010501 – 011330	Mr Charles Peter MOK Administration Chairman	<p>Mr MOK enquired about –</p> <p>(a) objective criteria for determining whether an overseas SVF issuer was soliciting business from the Hong Kong public; and</p> <p>(b) measures to enhance public awareness about whether an SVF was licensed in Hong Kong.</p> <p>The Administration advised that –</p> <p>(a) the criteria for determining whether an SVF issuer was soliciting business from the Hong Kong public would depend on circumstances of each case. There would be a mechanism for SVF issuers to appeal against the relevant decisions of HKMA;</p> <p>(b) HKMA must establish and keep a register of all SVF licensees, which would be available online for public inspection. Each SVF licensee would need to put its licence number on the physical device if the SVF was device-based, or state clearly the number on each communication network concerned if the SVF was network-based; and</p> <p>(c) HKMA would issue guidelines to facilitate licensees' compliance with the requirements of the proposed regulatory regime.</p>	The Administration to take action as paragraph 5(b), 5(i) and 5(j) of the minutes.
011331 – 011538	Chairman Administration	The Chairman expressed concern that the minimum capital requirement of not less than \$25 million on an SVF issuer might pose barrier for small companies in accessing the market, let aside other compliance costs, such as those arising from the anti-money laundering regime.	

Time Marker	Speaker	Subject(s)	Action Required
		<p>The Administration advised that –</p> <ul style="list-style-type: none"> <li>(a) HKMA would grant licence to an SVF issuer as long as it met the licensing conditions, regardless of its scale of operation;</li> <li>(b) With regard to small companies which would like to enter into the SVF market, the proposed regulatory regime provided exemptions to SVF schemes which had limited usage and a total float size of less than HK\$ 1 million; and</li> <li>(c) HKMA might impose licensing conditions on an SVF licensee on a case by case basis which would be commensurate with the scale and complexity of its business and operation (e.g. conditions with respect to the financial resources of the licensee).</li> </ul>	
011539 – 012107	Mr Charles Peter MOK Administration Chairman	<p>Mr MOK reiterated his concern about confusion by the public on whether an SVF was licensed in Hong Kong if different branches/subsidiaries of the same company group operated SVF in various jurisdictions.</p> <p>Mr SIN was concerned about regulation of unlicensed SVF since retail payment services were easily accessible through the Internet which was boundary-free.</p> <p>The Administration advised that –</p> <ul style="list-style-type: none"> <li>(a) the proposed regulatory regime would apply to SVF issued/operated by entities registered in Hong Kong. SVF licensees would be required to display their licence numbers in accordance with the relevant requirements, and to describe their business clearly in advertising/promotional materials, so as to minimize misunderstanding by the retail public;</li> <li>(b) SVF issuers applying for licences would need to submit their business plans for consideration by HKMA. In granting the licence to an SVF issuer, HKMA might impose conditions on its operation; and</li> </ul>	

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		<p>(c) a range of criminal and civil sanctions would be available under the proposed regulatory regime to ensure licensees' compliance with the regulatory requirements.</p>	
<p>012108 – 012942</p>	<p>Mr SIN Chung-kai Mr Charles Peter MOK Administration Chairman</p>	<p>Mr SIN's enquiries about international standards (e.g. requirements set by the Group of Twenty) in respect of regulation over SVF/RPS, and cooperation between HKMA and other overseas regulators in sharing information and undertaking cross-boundary enforcement in relation to SVF and RPS.</p> <p>The Administration advised that –</p> <p>(a) there were no international standards/requirements on the regulation of SVF/RPS. It was noted that major jurisdictions had implemented a licensing/authorization regime and a designation system for regulating SVF and RPS respectively. The United States ("US"), United Kingdom ("UK"), Singapore, Australia and Malaysia had put in place regulatory frameworks for SVF/RPS. The Administration had made reference to the their experiences in formulating the proposed regulatory regime for Hong Kong; and</p> <p>(b) HKMA would pursue with relevant authorities outside Hong Kong, if necessary, a memorandum of understanding ("MoU") to facilitate the sharing of supervisory information and the conduct of cross-boundary supervision.</p> <p>In reply to Mr MOK, the Administration supplemented that operators of SVF/RPS in the Mainland were subject to the third-party payment regulatory regime.</p> <p>At the request of the Chairman, the Administration agreed to provide supplementary information on the regulatory regimes for SVF/RPS in major jurisdictions including US, UK, Australia, Singapore, Malaysia and the Mainland.</p>	<p>The Administration to take action as paragraph 5(j) of the minutes.</p>

Time Marker	Speaker	Subject(s)	Action Required
012943 – 013641	Mr Charles Peter MOK Mr CHAN Chi-chuen Administration Chairman Assistant Legal Adviser	<p>Mr MOK enquired about the potential legal liabilities on internet service providers ("ISP") providing web hosting or other internet services to unlicensed SVF or designated RPS. He urged the Administration to make reference to other local legislation to consider including safe harbour provisions in the Bill and/or developing relevant regulatory/enforcement guidelines, for clarifying the liabilities of ISPs and protecting their interests.</p> <p>The Administration advised that –</p> <p>(a) there were provisions in the Bill prohibiting persons from knowingly promoting or assisting the issue of unlicensed SVF by means of providing network or internet portal access or any other technological means. It would be a criminal offence for the ISP which contravened this requirement without reasonable excuse. Before taking enforcement action against a non-complying ISP, HKMA would request the ISP to terminate its services to the unlicensed SVF first; and</p> <p>(b) the Administration would consider issuing relevant guidelines to facilitate compliance by ISP with the proposed regulatory regime.</p> <p>At the request of Mr MOK and Mr CHAN, the Administration agreed to provide supplementary information on –</p> <p>(a) potential legal liabilities on ISP providing web hosting or other internet services to unlicensed SVF or designated RPS; and details of safe harbour provisions and regulatory/enforcement guidelines under consideration for clarifying the liabilities and protecting the interests of ISP; and</p> <p>(b) provisions in other legislation in Hong Kong on the liabilities of ISP or exemptions from liabilities arising from services provided by the ISP to unlicensed business operations.</p>	The Administration to take action as paragraph 5(f) and 5(g) of the minutes.
013642 – 013730	Chairman Mr SIN Chung-kai	Invitation of public views on the Bill	



<b>Time Marker</b>	<b>Speaker</b>	<b>Subject(s)</b>	<b>Action Required</b>
013731 – 014148	Chairman Mr Charles Peter MOK Mr SIN Chung-kai Mr CHAN Chi-chuen Administration	<p>At members' request, the Administration agreed to provide supplementary information on –</p> <p>(a) comparison of the proposed regulatory regimes for SVF and RPS with those in major jurisdictions including US, UK, Australia, Singapore, Malaysia and the Mainland, on aspects such as coverage, licensing/designation criteria, supervisory and enforcement powers of the regulators, legal liabilities of service providers (e.g. ISP) facilitating the operations of unlicensed SVF or designated RPS;</p> <p>(b) list of jurisdictions MA intended to enter into MoU with on the cooperation for exchange of information and enforcement against non-complying SVF issuers and RPS operators, the progress of the discussions, and the major matters to be covered in the MoU;</p> <p>(c) list of issuers or system operators which had indicated interest in setting up/providing SVF or RPS services in Hong Kong, and details of the current regulation they were subject to in other jurisdictions; and</p> <p>(d) non-compliance situation in the SVF/RPS regulatory regime in the Mainland.</p>	The Administration to take action as paragraph 5(j) to 5(m) of the minutes.
014149 – 014229	Chairman Clerk	Date of next meeting	