

(Translation)

**Motion on
“New challenges faced by Hong Kong as an international financial centre”
moved by Hon NG Leung-sing
at the Council meeting of 10 June 2015**

**Motion as amended by Hon Martin LIAO, Hon Charles Peter MOK,
Hon SIN Chung-kai and Hon Paul TSE**

That, in a relatively weak global economic environment, this Council urges the Government to formulate and implement as early as possible comprehensive strategies targeting at the rapidly evolving global macro economic and financial development, the Mainland’s requirements for financial reform and the rise of emerging financial centres to meet challenges; at the same time, the Government should grasp the new opportunities brought about by the major national policy of ‘One Belt One Road’ in consolidating and enhancing the competitiveness of Hong Kong as an international financial centre and expediting the promotion of Hong Kong’s development into a financial technology hub; this Council also urges the Government to provide appropriate investment environment, tax regime, regulatory system, infrastructure and manpower training, so as to encourage market competition and attract talents; at the same time, this Council also urges the Government to review the existing relevant regulatory legislation and strengthen co-operation with the Mainland regulatory authorities to combat any cross-boundary illegal activities and market misconduct carried out through the flow of funds between the two places and in the international financial market, especially in respect of the regulation of insider dealings and disclosure of information, thereby protecting the legitimate rights and interests of investors and upholding Hong Kong’s reputation as an international financial centre; in addition, specific strategies include:

- (1) to discuss with the Central Government to set up the headquarters of the Asian Infrastructure Investment Bank (‘AIIB’) in Hong Kong;
- (2) to prompt AIIB to issue Renminbi bonds in Hong Kong; and
- (3) to study with the Central Government the extension of policies for promoting mutual access between the financial markets in the Mainland and Hong Kong, such as the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, etc., from the stock market to the Renminbi-denominated bond, foreign exchange and commodity markets in the Mainland, so as to establish multi-dimensional linkage with the Hong

Kong Exchanges and Clearing Limited, broaden the ‘financial spectrum’ of Hong Kong as a financial centre, promote the internationalization of Renminbi and consolidate Hong Kong’s position as an offshore centre for Renminbi, thereby achieving a win-win situation for Hong Kong and the Mainland.