

立法會
Legislative Council

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From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 13 May 2015

**Amendments to motion on
“New challenges faced by Hong Kong as an international financial centre”**

Further to LC Paper No. CB(3) 615/14-15 issued on 22 April 2015, five Members (Hon Martin LIAO, Hon Jeffrey LAM, Hon Charles Peter MOK, Hon SIN Chung-kai and Hon Paul TSE) have respectively given notice of their intention to move separate amendments to Hon NG Leung-sing’s motion on “New challenges faced by Hong Kong as an international financial centre” scheduled for the Council meeting of 6 May 2015. Members have been informed vide LC Paper No. CB(3) 649/14-15 issued on 30 April 2015 that the above motion will stand over until the Council meeting of 13 May 2015. As directed by the President, the respective amendments will be printed in the terms in which they were handed in on the Agenda of the Council.

2. The President will order a joint debate on the above motion and the five amendments. To assist Members in debating the motion and the amendments, I set out below the procedure to be followed during the debate:

- (a) the President calls upon Hon NG Leung-sing to speak and move his motion;
- (b) the President proposes the question on Hon NG Leung-sing’s motion;
- (c) the President calls upon the five Members who wish to move amendments to speak in the following order, but no amendment is to be moved at this stage:

- (i) Hon Martin LIAO;
 - (ii) Hon Jeffrey LAM;
 - (iii) Hon Charles Peter MOK;
 - (iv) Hon SIN Chung-kai; and
 - (v) Hon Paul TSE;
- (d) the President calls upon the public officer(s) to speak;
- (e) the President invites other Members to speak;
- (f) the President gives leave to Hon NG Leung-sing to speak for the second time on the amendments;
- (g) the President calls upon the public officer(s) to speak again;
- (h) in accordance with Rule 34(5) of the Rules of Procedure, the President has decided that he will call upon the five Members to move their respective amendments in the order set out in paragraph (c) above. The President invites Hon Martin LIAO to move his amendment to the motion, and forthwith proposes and puts to vote the question on Hon Martin LIAO's amendment;
- (i) after Hon Martin LIAO's amendment has been voted upon, the President deals with the other four amendments; and
- (j) after all amendments have been dealt with, the President calls upon Hon NG Leung-sing to reply. Thereafter, the President puts to vote the question on Hon NG Leung-sing's motion, or his motion as amended, as the case may be.

3. For Members' reference, the terms of the original motion and of the motion, if amended, are set out in the **Appendix**.

(Odelia LEUNG)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“New challenges faced by Hong Kong as an international financial centre”
to be held at the Council meeting of 13 May 2015**

1. Hon NG Leung-sing’s original motion

That this Council urges the Government to formulate and implement 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, with a view to 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.

2. Motion as amended by Hon Martin LIAO

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, ~~with a view to;~~ *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.

Note: Hon Martin LIAO’s amendment is marked in *bold and italic type* or with deletion line.

3. Motion as amended by Hon Jeffrey LAM

That this Council urges the Government to formulate and implement 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, *and in line with the country’s new development strategy of the New Silk Road Economic Belt and the 21st Century Maritime Silk Road (‘One Belt One Road’)* to meet challenges, with a

view to consolidating and enhancing the competitiveness of Hong Kong as an international financial centre, *strengthening Hong Kong's role in the development strategy of 'One Belt One Road'* and expediting the promotion of Hong Kong's development into a financial technology hub.

Note: Hon Jeffrey LAM's amendment is marked in *bold and italic type*.

4. Motion as amended by Hon Charles Peter MOK

That this Council urges the Government to formulate and implement comprehensive strategies, *including the provision of appropriate investment environment, tax regime, regulatory system, infrastructure and manpower training* 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, with a view to consolidating and enhancing the competitiveness of Hong Kong as an international financial centre, *encouraging market competition and attracting talents*, and expediting the promotion of Hong Kong's development into a financial technology hub.

Note: Hon Charles Peter MOK's amendment is marked in *bold and italic type*.

5. Motion as amended by Hon SIN Chung-kai

That this Council urges the Government to formulate and implement 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, with a view to 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; *at the same time, the Government should also 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.*

Note: Hon SIN Chung-kai's amendment is marked in *bold and italic type*.

6. Motion as amended by Hon Paul TSE

That this Council urges the Government to formulate and implement 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, with a view to 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; *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.*

Note: Hon Paul TSE's amendment is marked in *bold and italic type*.