

**立法會**  
**Legislative Council**

LC Paper No. CB(1)73/14-15  
(These minutes have been  
cleared with the Chairman)

Ref : CB1/PL/FA/1

**Panel on Financial Affairs**

**Minutes of meeting**  
**held on Thursday, 9 October 2014 at 11:40 am**  
**in Conference Room 1 of the Legislative Council Complex**

- Members present** : Hon CHAN Kin-por, BBS, JP (Chairman)  
Hon Christopher CHEUNG Wah-fung, SBS, JP (Deputy Chairman)  
Hon James TO Kun-sun  
Hon CHAN Kam-lam, SBS, JP  
Hon Abraham SHEK Lai-him, GBS, JP  
Hon WONG Kwok-hing, BBS, MH  
Hon Jeffrey LAM Kin-fung, GBS, JP  
Hon Andrew LEUNG Kwan-yuen, GBS, JP  
Hon WONG Ting-kwong, SBS, JP  
Hon Starry LEE Wai-king, JP  
Hon Mrs Regina IP LAU Suk-yeet, GBS, JP  
Hon NG Leung-sing, SBS, JP  
Hon Kenneth LEUNG  
Hon SIN Chung-kai, SBS, JP
- Members attending** : Hon IP Kwok-him, GBS, JP  
Hon LEUNG Che-cheung, BBS, MH, JP
- Members absent** : Hon Albert HO Chun-yan  
Hon Ronny TONG Ka-wah, SC  
Hon James TIEN Pei-chun, GBS, JP  
Hon Dennis KWOK

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

**Staff in attendance :** Mr Andy LAU  
Assistant Secretary General 1

Ms Angel SHEK  
Senior Council Secretary (1)4

Mr Hugo CHIU  
Senior Council Secretary (1)6

Mr Jason KONG  
Council Secretary (1)4

Ms Alice CHEUNG  
Senior Legislative Assistant (1)1

Miss Queenie LAM  
Senior Legislative Assistant (1)2

Ms Sharon CHAN  
Legislative Assistant (1)4

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Action

**I Election of Chairman and Deputy Chairman**

Election of Chairman

Ms Starry LEE, Chairman of the Panel on Financial Affairs ("the Panel") in office, presided over the election of the Chairman of the Panel for the 2014-2015 session. She invited nominations for the chairmanship.

2. Mr CHAN Kin-por was nominated by Mr Jeffrey LAM and the nomination was seconded by Mr Christopher CHUENG. Mr CHAN Kin-por accepted the nomination. There being no other nomination, Mr CHAN Kin-por was declared elected as Chairman of the Panel for the 2014-2015 session.

Election of Deputy Chairman

3. The Chairman invited nominations for the deputy chairmanship. Mr Christopher CHEUNG was nominated by Mr Jeffrey LAM and the nomination was seconded by Mr CHAN Kam-lam. Mr CHEUNG accepted the nomination. The Chairman called for other nominations.

4. Mr Kenneth LEUNG was nominated by Mr SIN Chung-kai and the nomination was seconded by Mr James TO. Mr LEUNG accepted the nomination.

5. As there was no other nomination, the Chairman announced a vote by secret ballot. After all members had cast their votes, the Chairman invited Mr Jeffrey LAM and Mr SIN Chung-kai who had nominated the two candidates to oversee the counting of votes. Of the members present for voting, 11 members voted for Mr Christopher CHEUNG and 3 voted for Mr Kenneth LEUNG. The Chairman declared that Mr Christopher CHEUNG was elected the Deputy Chairman of the Panel for the 2014-2015 session.

**II Schedule of meetings for the 2014-2015 session**

6. The Chairman referred members to the proposed schedule of regular meetings tabled at the meeting. Members agreed that –

- (a) the monthly regular meetings of the Panel would be held on the first Monday of each month;
- (b) the regular Panel meetings would normally start at 10:45 am but would start earlier if necessary; and
- (c) as the first Monday in April 2015 was public holiday, the regular meeting for the month was rescheduled to 13 April 2015.

*(Post-meeting note: The schedule of regular meetings of the Panel for the 2014-2015 session was issued to members vide LC Paper No. CB(1)25/14-15 on 10 October 2014.)*

### **III Items for discussion at the next meeting**

(Appendix V to LC Paper No. — List of outstanding items for  
CB(1)5/14-15 discussion

Appendix VI to LC Paper No. — List of follow-up actions)  
CB(1)5/14-15

#### Regular meeting on 3 November 2014

7. Members agreed that the following items proposed by the Administration be discussed at the regular meeting on 3 November 2014 –

- (a) Briefing on the work of Hong Kong Monetary Authority ("HKMA");
- (b) Automatic exchange of information for tax purposes; and
- (c) Treasury Building in Cheung Sha Wan.

8. Members further agreed that the meeting on 3 November 2014 would commence at 10:00 am in order to allow sufficient time for discussion of the above three items.

#### Issues raised by Panel members for future meetings

*Impact of the Occupy Central movement on the overall economy and the banking and financial markets*

9. Mr WONG Kwok-hing expressed concern about the adverse impact arising from the recent Occupy Central movement on the overall economy and public expenditures. He suggested that the Panel should request the Administration to provide relevant report(s) and explain whether persons involved in the unlawful assembly would be held accountable.

10. Referring to media reports on recent market volatilities caused by alleged illegal short selling of index futures after commencement of the Occupy Central movement, Ms Starry LEE suggested that the Administration should brief the Panel on related issues and associated regulatory actions/measures taken. As the Panel would receive a briefing on the work of HKMA at the regular meeting on 3 November 2014, Ms LEE further suggested that HKMA should be invited to report its observations on the operation of the financial market during the ongoing Occupy Central movement. Mr Christopher CHEUNG said that he had written to the Securities and Futures Commission

("SFC") requesting for investigation into the abnormal short selling activities in question, and was awaiting for SFC's reply.

11. Mr NG Leung-sing pointed out that bank customers had expressed concerns or lodged complaints about the disruption to banking services caused by the Occupy Central movement. He suggested that the Panel should discuss the impact of the Occupy Central movement on the banking sector.

12. The Chairman said that in line with past practice, he and the Deputy Chairman would meet with the Secretary for Financial Services and the Treasury to discuss the work plan of the Panel for the 2014-2015 session. He would discuss with the Administration during the work plan meeting on how to follow up the suggested issues.

13. There being no other business, the meeting ended at 11:55 am.

Council Business Division 1  
Legislative Council Secretariat  
20 October 2014