

Bill Committee on Financial Institutions (Resolution) Bill

Submission

I write in respect of the Financial Institutions (Resolution) Bill.

As other jurisdictions have implemented legislation and are preparing resolution plans, Hong Kong's resolution legislation should be progressed and passed (in the form to be agreed) in the current legislative session.

Otherwise, Hong Kong may be regarded as a less attractive jurisdiction for the housing of financial institutions' critical businesses / operations when 'resolvability' issues are considered on an ongoing basis by foreign regulators in respect of the Hong Kong operations of international financial institutions.

The overarching aim of resolution planning has broad international support in light of the systemic concerns that have arisen in past financial crises. It would be a shame for Hong Kong's reputation as an international financial centre potentially to be diminished by not having resolution legislation in place.



Peter Lake

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