

立法會
Legislative Council

LC Paper No. CB(1)58/15-16
(These minutes have been
cleared with the Chairman)

Ref : CB1/PL/FA/1

Panel on Financial Affairs

**Minutes of meeting held on
Thursday, 15 October 2015 at 10:00 am
in Conference Room 3 of the Legislative Council Complex**

Members present : Hon NG Leung-sing, SBS, JP (Chairman)
Hon Christopher CHEUNG Wah-fung, SBS, JP
(Deputy Chairman)
Hon Albert HO Chun-yan
Hon LEE Cheuk-yan
Hon James TO Kun-sun
Hon CHAN Kam-lam, SBS, JP
Hon Abraham SHEK Lai-him, GBS, JP
Hon Vincent FANG Kang, SBS, JP
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 CHAN Kin-por, BBS, JP
Hon Mrs Regina IP LAU Suk-yee, GBS, JP
Hon LEUNG Kwok-hung
Hon James TIEN Pei-chun, GBS, JP
Hon Kenneth LEUNG
Hon SIN Chung-kai, SBS, JP

Members absent : Hon Charles Peter MOK, JP
Hon Dennis KWOK

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

Staff in attendance : Ms Anita SIT
Assistant Secretary General 1

Mr Hugo CHIU
Senior Council Secretary (1)4

Miss Sharon LO
Senior Council Secretary (1)9

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

Ms Haley CHEUNG
Legislative Assistant (1)9

Ms Vivian CHAN
Clerical Assistant (1)4

Action

I Election of Chairman and Deputy Chairman

Election of Chairman

Mr CHAN kin-por, Chairman of the Panel on Financial Affairs ("the Panel") in office, presided over the election of the Chairman of the Panel for the 2015-2016 session. He invited nominations for the chairmanship.

2. Mr NG Leung-sing was nominated by Mr WONG Ting-kwong and the nomination was seconded by Mr CHAN Kam-lam. Mr NG Leung-sing accepted the nomination. Mr CHAN kin-por called for other nominations.

3. Mr Kenneth LEUNG was nominated by Mr LEE Cheuk-yan and the nomination was seconded by Mr James TO. Mr Kenneth LEUNG accepted the nomination.

4. As there was no other nomination, Mr CHAN kin-por announced a vote by secret ballot. After all members present had cast their votes, Mr CHAN invited Mr WONG Ting-kwong and Mr LEE Cheuk-yan who had nominated the two candidates to oversee the counting of votes. Of the members present for voting, 12 members voted for Mr NG Leung-sing and five voted for Mr Kenneth LEUNG. Mr CHAN declared that Mr NG Leung-sing was elected the Chairman of the Panel for the 2015-2016 session. Mr NG then took the chair.

Election of Deputy Chairman

5. The Chairman invited nominations for the deputy chairmanship. Mr Christopher CHEUNG was nominated by Mr Andrew LEUNG and the nomination was seconded by Mr WONG Ting-kwong. Mr Christopher CHEUNG accepted the nomination. The Chairman called for other nominations.

6. Mr Kenneth LEUNG was nominated by Mr James TO and the nomination was seconded by Mr LEE Cheuk-yan. Mr Kenneth LEUNG accepted the nomination.

7. As there was no other nomination, the Chairman announced a vote by secret ballot. After all members present had cast their votes, the Chairman invited Mr Andrew LEUNG and Mr James TO 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 seven voted for Mr Kenneth LEUNG. The Chairman declared that Mr Christopher CHEUNG was elected the Deputy Chairman of the Panel for the 2015-2016 session.

II Schedule of meetings for the 2015-2016 session

8. 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;

- (c) as the first Monday in April 2016 was a public holiday, the regular meeting for the month was rescheduled to 11 April 2016; and
- (d) as the first Monday in May 2016 was a public holiday, the regular meeting for the month was rescheduled to 3 May 2016.

(*Post-meeting note:* The schedule of regular meetings of the Panel for the 2015-2016 session was issued to members vide LC Paper No. CB(1)18/15-16 on 15 October 2015.)

III Items for discussion at the next meeting

(Appendix V to LC Paper No. — List of outstanding items for
CB(1)7/15-16 discussion)

Regular meeting on 2 November 2015

9. Members agreed that the following items proposed by the Administration be discussed at the regular meeting on 2 November 2015 –
- (a) Briefing on the work of Hong Kong Monetary Authority; and
 - (b) Proposed implementation of the next phase of the over-the-counter derivatives regulatory regime in Hong Kong.

Issues raised by Panel members for future meetings

10. Mr SIN Chung-kai remarked that a number of Members had expressed concerns about the malpractice of certain financial intermediaries, including tricking members of the public into applying for loans from finance companies and charging them expensive intermediary fees. He suggested that the Panel should discuss policy issues relating to the regulation of financial intermediaries.

11. While noting that the Joint Subcommittee to Study the Arrangement of Offsetting Severance Payments and Long Service Payments against Mandatory Provident Fund Accrued Benefits ("the SP/LSP offsetting arrangement") under the Panel on Financial Affairs and the Panel on Manpower currently on the waiting list was expected to commence work in January 2016, Mr LEE Cheuk-yan considered that, given the tight timeframe of the relevant legislative exercise, the Panel should discuss issues relating to the SP/LSP

offsetting arrangement before the Joint Subcommittee commenced operation. In this regard, the Panel might consider holding a joint meeting with the Panel on Manpower. Pointing out that the high management fees of the Mandatory Provident Fund system was often a subject of concern of scheme members, Mr LEE suggested that the Panel should discuss the subject.

12. Mr Jeffrey LAM suggested that the Administration should update the Panel on latest developments on Hong Kong's participation in the Asian Infrastructure Investment Bank. The Chairman remarked that the issue was already included under item 12 in the Panel's "List of outstanding items for discussion".

13. 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 2015-2016 session. He would discuss with the Administration during the work plan meeting on how to follow up the suggested issues. He added that members who wished to propose other items for discussion by the Panel could inform the Panel Clerk in writing.

IV Any other business

14. There being no other business, the meeting ended at 10:20 am.

Council Business Division 1
Legislative Council Secretariat
26 October 2015