

Panel on Financial Affairs

Follow-up action arising from the meeting on 15 November 2016

Agenda Item VI – Proposed creation of a non-civil service Executive Director position in the Financial Services Development Council ("FSDC") Secretariat of the Financial Services Branch of the Financial Services and the Treasury Bureau

The Administration is requested to provide for members' information a copy of FSDC's response to the joint consultation paper issued by the Securities and Futures Commission and the Stock Exchange of Hong Kong ("SEHK") on proposed enhancements to SEHK's decision-making and governance structure for listing regulation in June 2016.

Agenda Item VII — Difficulties encountered by certain enterprises in opening bank accounts

HKMA is requested to take the following actions:

- (a) to provide HKMA's guidelines for banks in (i) processing applications for opening accounts by and (ii) providing banking services to, politically exposed persons and their family members, owners' corporations and ethnic minorities;
- (b) to provide information on the follow-up taken by HKMA and the banking industry on complaints about difficulties encountered by politically exposed persons and their family members, owners' corporations and ethnic minorities in opening accounts; and
- (c) to provide half-yearly report on the situation regarding the issue of difficulties encountered by enterprises in opening bank accounts and the progress of improvement measures taken by HKMA and the banking industry in addressing the issue.