

香港特別行政區政府  
財經事務及庫務局  
財經事務科  
香港添馬添美道二號  
政府總部二十四樓



FINANCIAL SERVICES BRANCH  
FINANCIAL SERVICES AND  
THE TREASURY BUREAU  
GOVERNMENT OF THE HONG KONG  
SPECIAL ADMINISTRATIVE REGION  
24TH FLOOR  
CENTRAL GOVERNMENT OFFICES  
2 TIM MEI AVENUE  
TAMAR  
HONG KONG

電話 TEL.: 3655 5105  
圖文傳真 FAX.: 2528 3345  
本函檔號 OUR REF.: L/M(13) in FSTB FSBGR/1-55/3(2016)  
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14 March 2017

Clerk to Panel on Financial Affairs  
Legislative Council  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
(Attn: Mr Hugo Chiu)

Dear Mr Chiu,

**Panel on Financial Affairs  
Follow-up to meeting on 3 January 2017**

Thank you for your letter of 4 January 2017. Members of the Panel on Financial Services requested the Government in the above meeting to provide its response to the reports issued by the Financial Services Development Council (FSDC). Our reply is as follows-

The FSDC issued 26 reports from January 2013 to December 2016 and put forward a series of recommendations on the sustainable development of the Hong Kong financial market and financial services industry. The Government has been studying and taking follow-up action in respect of these recommendations proactively and implemented feasible measures. Specifically, the Government has already implemented or taken follow-up action in respect of 23 reports. For the remaining three reports, we are studying or taking follow-up action on the related recommendations. Please refer to the Annex for details.

We will continue to provide the necessary resources and support the work of the FSDC.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Joanna Chung'.

(Ms Joanna Chung)

for Secretary for Financial Services and the Treasury

c.c. Chairperson, FSDC

**Reports issued by the Financial Services Development Council (FSDC)  
Recommendations and Measures  
(as at end February 2017)**

<b>Report</b>	<b>Key Recommendations</b>	<b>Key measures in respect of the Recommendations</b>
<b>2013 (Six Reports)</b>		
<p>(1) Strengthening Hong Kong as a Leading Global International Financial Centre (November 2013)</p>	<ul style="list-style-type: none"><li>- Manage investment flows in and out of the Mainland</li><li>- Foster asset management business</li><li>- Broaden and deepen the bond market</li><li>- Enhance technical training for financial services talents</li></ul>	<p><b>Various measures have been implemented</b></p> <ul style="list-style-type: none"><li>- A three-year pilot programme to enhance talent training for the insurance sector and the asset and wealth management sector is being rolled out in phases since August 2016.</li><li>- The Mainland-Hong Kong mutual recognition of funds (“MRF”) arrangement has been in operation since July 2015, whereas the Switzerland-Hong Kong MRF arrangement has been in operation since December 2016.</li><li>- Profits tax exemption for offshore funds has been extended to private equity (“PE”) funds since July 2015 and stamp duty has been waived for all exchange-traded funds (“ETFs”) since February 2015.</li><li>- The Government made three successful Sukuk issuances, in September 2014, May 2015 and February 2017 and respectively.</li><li>- The Legislative Council (“LegCo”) passed a Bill in June 2016 to provide a legal framework for the introduction of the open-ended fund company (“OFC”) structure. The Government and Securities and Futures Commission (“SFC”) are</li></ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
		<p>formulating the relevant subsidiary legislation and code with a view to implementing the OFC regime as soon as practicable. Meanwhile, the Government has proposed in the 2017-18 Budget the extension of profits tax exemption to onshore privately-offered OFCs.</p>
<p>(2) Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre (November 2013)</p>	<ul style="list-style-type: none"> <li>- Review policy on conversion and remittance of renminbi ("RMB") by Hong Kong residents</li> <li>- Enhance promotion of offshore RMB services</li> <li>- Expand Renminbi Qualified Foreign Institutional Investor ("RQFII") to cover all financial institutions registered in Hong Kong</li> </ul>	<p><b>Already implemented</b></p> <ul style="list-style-type: none"> <li>- The Mainland-Hong Kong MRF arrangement has been in operation since July 2015.</li> <li>- RMB conversion limit for Hong Kong residents has been removed since November 2014.</li> </ul>
<p>(3) Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre (November 2013)</p>	<ul style="list-style-type: none"> <li>- Develop a connection model among the stock exchanges in Hong Kong and the Mainland</li> </ul>	<p><b>Already implemented</b></p> <ul style="list-style-type: none"> <li>- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016 respectively.</li> <li>- Operating hours of RMB Real Time Gross Settlement system have been further extended to 20.5 hours daily since October 2014 to cover time zones in Europe and the America.</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
(4) Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts (November 2013)	<ul style="list-style-type: none"> <li>- Real Estate Investment Trusts (“REITs”): Allow investment in property development projects by REITs</li> <li>- Remove the permissible limit (currently 10%) for a constituent fund of a Mandatory Provident Fund (“MPF”) Scheme to invest in REITs</li> <li>- Exempt rental incomes accrued to REITs from profits tax</li> </ul>	<p><b>Various measures have been implemented</b></p> <ul style="list-style-type: none"> <li>- The SFC revised the Code on Real Estate Investment Trusts in August 2014 to allow greater flexibility to invest in property development projects (subject to a maximum threshold of 10% of the REIT’s gross asset value) and financial instruments by REITs.</li> <li>- The Mandatory Provident Fund Authority noted the suggestion of removing the permissible limit for a constituent fund of an MPF Scheme to invest in REITs. The very low investment level by MPF funds in HREITs reflects weak investment appetite for HREITs. The existing 10% restriction does not appear to be any impediment to greater investment by MPF funds in HREITs.</li> </ul>
(5) Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong (November 2013)	<ul style="list-style-type: none"> <li>- Establish a framework for open-ended investment companies</li> </ul>	<p><b>Already implemented</b></p> <ul style="list-style-type: none"> <li>- The Bill to provide a legal framework for the introduction of OFCs in Hong Kong has been passed by LegCo.</li> </ul>
(6) Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures	<ul style="list-style-type: none"> <li>- Provide tax exemptions for PE funds</li> </ul>	<p><b>Already implemented</b></p> <ul style="list-style-type: none"> <li>- Profits tax exemption for offshore funds has been extended to PE funds since July 2015.</li> </ul>

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on Private Equity Funds in 2013-14 Budget (November 2013)		
<b>2014 (Six Reports)</b>		
(7) Promotional Activities by the Financial Services Development Council (“FSDC”) (April 2014)	- FSDC to support and sponsor key promotional events organised by the Government, Hong Kong Trade Development Council (“HKTDC”) and other organisations related to the financial industry	<b>Already implemented / Measures implemented on an on-going basis</b> - FSDC sponsors/participates in key promotional events organised by the Government and HKTDC from time to time (including Asian Financial Forum and In Style • Hong Kong Symposium).
(8) Pilot Scheme for Training Courses (April 2014)	- Facilitate and assist training institutions to develop practical training courses	<b>Already implemented</b> - A three-year pilot programme to enhance talent training for the insurance sector and the asset and wealth management sector is being rolled out in phases since August 2016. The various initiatives include public education, work-and-learn and student internship programmes, and financial incentive for professional training.
(9) Positioning Hong Kong as an International IPO Centre of Choice (June 2014)	- Implement an uncertificated securities market regime - Accommodate innovations in shareholding and management structure with appropriate	<b>Already implemented / Taking follow-up action</b> - The Hong Kong Exchanges and Clearing Limited (“HKEX”) is studying ways to continuously enhance the competitiveness of the listing platform in Hong Kong. They include a review of

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	shareholders' safeguards - Review procedural issues in the IPO process, such as refine settlement cycle, clawback mechanism and regulation of cornerstone investors	the positioning of Growth Enterprise Market ("GEM") and an assessment of the feasibility of introducing a new board. - The Uncertificated Securities Market Amendment Bill was passed by LegCo in March 2015. The SFC is working with HKEX and some market participants on the operational details. - Regarding the IPO process, the SEHK has been studying the recommendations and has discussed with the market in the process.
(10) Policy Development Proposals on the "Mainland and Hong Kong Closer Economic Partnership Arrangement" ("CEPA") (September 2014)	- Introduce the negative list concept - Provide easier entry for small- and medium-sized securities and futures companies and introducing brokers - Set up mutual recognition for investment funds - Relax Hong Kong insurance companies' investment channels in the Mainland for RMB insurance capital	<b>Already implemented</b> - Since its operation in June 2016, the Agreement on Trade in Services under the framework of CEPA basically has achieved liberalisation of trade in services between the Mainland and Hong Kong. The key liberalisation measures cover the areas of accounting, insurance, securities and banking. - The Mainland-Hong Kong MRF arrangement has been implemented.
(11) Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre	- Establish a RMB offshore reinsurance market in Hong Kong to further contribute to the internationalisation of RMB. It	<b>Already implemented / Measures implemented on an on-going basis</b> - The Agreement on Trade in Services under the framework of CEPA agreement signed in

<b>Report</b>	<b>Key Recommendations</b>	<b>Key measures in respect of the Recommendations</b>
(December 2014)	completes Hong Kong's offshore RMB service offerings and strengthens Hong Kong's position as the premier offshore RMB business centre	<p>November 2015 encourages Mainland insurance companies to cede their business to Hong Kong reinsurance companies with RMB as the settlement currency.</p> <ul style="list-style-type: none"> <li>- The Government is working closely with the China Insurance Regulatory Commission to discuss a mechanism on mutual equivalence recognition between the insurance solvency regulatory systems of Mainland and Hong Kong with a view to categorising Hong Kong reinsurance companies as equivalent to onshore reinsurance companies. This will allow them to enjoy national or near national treatments, thus enabling them to maintain competitiveness in underwriting business ceded from Mainland insurance companies<sup>1</sup>.</li> </ul>
(12) Disclosure of Interests Regime in Hong Kong (December 2014)	<ul style="list-style-type: none"> <li>- Align the filing period for buy and sell transactions</li> <li>- Simplify the approved lending agent regime within the stock borrowing and lending reporting regime</li> <li>- Exempt custodians with regard to securities held in custody for</li> </ul>	<p><b>Already Followed Up</b></p> <ul style="list-style-type: none"> <li>- The SFC has studied the recommendations in the report and agreed that some of the recommendations were worth exploring. Since most of the recommendations would in general require legislative amendments, and having considered the constraint in resources and priority of other projects, there is no concrete plan in</li> </ul>

<sup>1</sup> Under the China Risk Oriented Solvency System (abbreviated as "C-ROSS") recently implemented by the China Insurance Regulatory Commission, Mainland insurance companies are subject to higher capital charge when they cede their insurance business to offshore (including Hong Kong) reinsurance companies

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	clients or authority to exercise voting rights of the securities	handling related work for the time being.
<b>2015 (Seven Reports)</b>		
(13) Developing Hong Kong's Human Capital in Financial Services (January 2015)	<ul style="list-style-type: none"> <li>- Stakeholders to develop a comprehensive plan to enhance understanding of the various careers in the financial services industry</li> <li>- Foster closer collaboration between academia and industry</li> <li>- Significantly enhance our professional training</li> <li>- Remedy structural issues that affect Hong Kong's general employment environment</li> </ul>	<p><b>Various measures have been implemented</b></p> <ul style="list-style-type: none"> <li>- A three-year pilot programme to enhance talent training for the insurance sector and the asset and wealth management sector is being rolled out in phases since August 2016. The various initiatives include public education, work-and-learn and student internship programmes, and financial incentive for professional training.</li> </ul>
(14) Chinese Enterprises "Going Global": Opportunities and Hong Kong's Policy Responses (April 2015)	<ul style="list-style-type: none"> <li>- Procure the negotiation and signing of Double Taxation Agreements</li> <li>- Provide more relaxed tax arrangements for offshore PE funds</li> <li>- Attract large-scale state-owned enterprises ("SOEs") to Hong Kong</li> </ul>	<p><b>Already implemented / Measures implemented on an on-going basis</b></p> <ul style="list-style-type: none"> <li>- Profits tax exemption for offshore funds has been extended to PE funds since July 2015.</li> <li>- The Government will continue to strive to expand Hong Kong's network of comprehensive avoidance of double taxation agreements ("CDTAs") with trading partners. So far, Hong Kong has signed 37 CDTAs.</li> </ul>



Report	Key Recommendations	Key measures in respect of the Recommendations
(15) Enhancing Hong Kong's Role as a Centre for Regional and International Financial Institution Operations: Booking (September 2015)	<ul style="list-style-type: none"> <li>- The Hong Kong Monetary Authority ("HKMA") and SFC to strive to achieve consistency in the relevant regulatory regimes and alignment with international standards</li> <li>- The SFC to provide additional guidance as to the permissibility of the offshore booking model and clarification as to its position under section 115 of the Securities and Futures Ordinance ("SFO")</li> <li>- Review Hong Kong tax structure and deductions to incentivize, or reduce deterrence for, financial institutions to set up booking entities in Hong Kong</li> </ul>	<p><b>Already followed up</b></p> <ul style="list-style-type: none"> <li>- The Government and HKMA continue to implement the Basel III regulatory requirements prescribed by the Basel Committee on Banking Supervision, in accordance with the internationally agreed timetable.</li> <li>- The SFC has noted FSDC's comments concerning the provision of clarifications on section 115 of the SFO.</li> <li>- On the recommendation to review Hong Kong tax structure and deductions, the proposal may have wider implications. We would need to carefully study the recommendation and do not have a detailed implementation plan for the time being.</li> </ul>
(16) Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds (October 2015)	<ul style="list-style-type: none"> <li>- Improve investor education on ETFs</li> <li>- Increase MPF investment in ETFs</li> <li>- Include ETFs in Shanghai Stock Connect Schemes and the MRF arrangement</li> </ul>	<p><b>Already implemented</b></p> <ul style="list-style-type: none"> <li>- The Government has waived the stamp duty for the transfer of all ETFs starting from 13 February 2015.</li> <li>- The Investor Education Centre ("IEC") has set up a dedicated section on ETFs on its website.</li> <li>- The Mainland-Hong Kong MRF arrangement already covers physical index-tracking ETFs.</li> <li>- The China Securities Regulatory Commission and</li> </ul>

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		<p>the SFC had reached a consensus to include ETFs as eligible securities under the mutual market access scheme, after Shenzhen-Hong Kong Stock Connect has been in operation for a period of time and upon the satisfaction of relevant conditions.</p> <ul style="list-style-type: none"> <li>- As at March 2016, 76 constituent funds under MPF schemes have investment in ETFs.</li> </ul>
(17) A Paper on Limited Partnership for Private Equity Funds (December 2015)	<ul style="list-style-type: none"> <li>- Create an up-to-date legal structure for PE funds in the form of a new limited partnership law</li> </ul>	<p><b>Under study</b></p> <ul style="list-style-type: none"> <li>- The Government is considering FSDC’s proposals in consultation with the regulators. As the proposals may have wider implications, we would need to carefully study the recommendations.</li> </ul>
(18) A Paper on the Tax Issues on Open-ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds (December 2015)	<ul style="list-style-type: none"> <li>- Under the OFCs tax framework in Hong Kong, to allow a private OFC with its central management and control located in Hong Kong to be eligible for profit tax exemption</li> <li>- Both public and private OFCs should be exempt from stamp duty</li> <li>- In determining whether or not a PE fund is “bona fide widely held”, the criteria should be relaxed</li> </ul>	<p><b>Already implemented / Taking follow-up action</b></p> <ul style="list-style-type: none"> <li>- The Government has proposed in the 2017-18 Budget the extension of profits tax exemption to onshore privately-offered OFCs.</li> <li>- The current stamp duty regime will be applicable to all OFCs, that is, exemption is provided to all transfers of units under listed unit trust schemes and transfers of units under unlisted unit trust schemes by way of allotment and redemption.</li> <li>- Profits tax exemption for offshore funds has been extended to PE funds since July 2015.</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
(19) Strengthening Hong Kong as a Retail Fund Distribution Centre (December 2015)	<ul style="list-style-type: none"> <li>- Support the diversification of fund distribution and innovation</li> <li>- Provide additional guidance on the suitability requirements</li> <li>- Use Fintech to enhance the Know-Your-Client procedures</li> <li>- Continue to engage with and develop cross-border initiatives</li> </ul>	<p><b>Already implemented / Taking follow-up action</b></p> <ul style="list-style-type: none"> <li>- The HKEX is considering the establishment of an exchange-based fund distribution platform and is working out the functionalities of the platform.</li> <li>- The SFC issued two circulars on the suitability requirements in December 2016 to provide more guidelines to the industry. The SFC plans to launch a consultation in 2017 on guidelines for applying the suitability requirements on online distribution and investment advisory platforms.</li> </ul>
<b>2016 (Seven Reports)</b>		
(20) Hong Kong's Position Limits Regime for Exchange-traded Derivatives - the Need for Revision (February 2016)	<ul style="list-style-type: none"> <li>- The introduction of a hedging exemption regime with sensible regulations</li> <li>- A holistic review of the existing position limits on all derivatives</li> <li>- The above recommendations should be subject to appropriate ongoing clearing houses' risk management measures</li> </ul>	<p><b>Already implemented / Taking follow-up action</b></p> <ul style="list-style-type: none"> <li>- The SFC's consultation on the proposed enhancements to the position limit regime was generally supported by the respondents. The SFC plans to issue the consultation conclusions and table the proposed amendment rules before LegCo in Q1 2017.</li> </ul>
(21) Introducing a Regulatory Framework for Equity Crowdfunding in Hong Kong (March 2016)	<ul style="list-style-type: none"> <li>- Grant conditional exemptions from the prospectus regime applicable to public offerings</li> <li>- License crowdfunding platforms by SFC</li> </ul>	<p><b>Already implemented / Taking follow-up action</b></p> <ul style="list-style-type: none"> <li>- Under the existing legislative framework, there is room for the operation of equity crowdfunding ("ECF") platforms. The market may consider making reference to the exemptions relating to</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
		<p>professional investors under the existing regulatory framework for developing ECF platforms targeting professional investors in Hong Kong.</p> <ul style="list-style-type: none"> <li>- The relevant regulator has set up a dedicated Fintech liaison platform. Interested parties may approach the liaison platform for more details.</li> <li>- The Government and relevant regulators will keep an open mind to consider and review whether there is a need and, if so, how best to amend the relevant rules.</li> </ul>
<p>(22) Recommendations for Capitalising on the Unique Advantages of Hong Kong in the Process of Renminbi Capital Account Convertibility (April 2016)</p>	<ul style="list-style-type: none"> <li>- Work closely with the People’s Bank of China to help central banks build RMB reserve asset</li> <li>- Proactively promote Mainland entities such as the Ministry of Finance, China Development Bank, major commercial banks and local government to issue RMB bonds in Hong Kong</li> <li>- Increase RQFII quota</li> <li>- Develop RMB fixed income risk hedging and management products</li> <li>- Increase the breadth and depth of bond market and attract</li> </ul>	<p><b>Already implemented / Measures implemented on an on-going basis</b></p> <ul style="list-style-type: none"> <li>- The introduction of four additional RMB currency futures in May 2016 has helped investors manage currency risk and further promote the development of Hong Kong as offshore RMB risk management and product pricing centres.</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
	international issuers to issue bonds in Hong Kong	
(23) Hong Kong as a Regional Green Finance Hub (May 2016)	<ul style="list-style-type: none"> <li>- Issue benchmark “green bonds” by Government and public-sector controlled issuers</li> <li>- Establish a Green Finance Advisory Council or similar body to provide on-going focus and assistance</li> <li>- Host a global conference on green finance and investment, followed by a seminar series</li> <li>- Build a cohort of green finance professionals via universities and professional institutions</li> </ul>	<p><b>Taking follow-up action / Measures implemented on an on-going basis</b></p> <ul style="list-style-type: none"> <li>- When undertaking marketing initiatives, we will strengthen efforts to promote our competitive capital market, highlight our edge in developing green finance, and encourage the sector to introduce green financial product through our platform.</li> <li>- The Airport Authority Hong Kong will explore the feasibility of financing through green bonds (Note: The Link REIT and the MTRC issued US dollar denominated green bonds in July and October 2016 respectively).</li> </ul>
(24) Proposal on the Mainland-Hong Kong Bond Market Connect (November 2016)	<ul style="list-style-type: none"> <li>- Allow mutual market access for both Mainland and Hong Kong investors to invest in each other’s unlisted bond market by opening and maintaining a special trading account with designated banks</li> <li>- Allow mutual market access for both Mainland and Hong Kong investors to invest in each other’s exchange-traded bond market</li> </ul>	<p><b>Under Study</b></p> <ul style="list-style-type: none"> <li>- The HKMA is studying with the relevant Mainland authorities ways to further facilitate the participation of investors of both places in the bond market.</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
	under the prototype of Stock Connect Scheme	
(25) The 13th Five-Year Plan: Opportunities for the Hong Kong Financial Industry and Policy Recommendations (December 2016)	<ul style="list-style-type: none"> <li>- Strengthen the position of Hong Kong as a global offshore RMB business hub</li> <li>- Actively participate in the Belt and Road Initiative</li> <li>- Actively promote the opening of the Mainland market to Hong Kong</li> <li>- Support Hong Kong transform and nurture new impetus for economic development through financial services</li> </ul>	<p><b>Already implemented / Measures implemented on an on-going basis</b></p> <ul style="list-style-type: none"> <li>- On strengthening Hong Kong's offshore RMB business: The Government will continue to closely engage relevant Mainland authorities and the industry to seek more policy headroom for further expanding the channels for two-way cross-border RMB fund flows and strengthening financial co-operation with the Mainland. The Government will also keep up efforts to enhance financial infrastructure and strengthen RMB business links with overseas markets in order to facilitate RMB business activities between Hong Kong banks, overseas financial institutions and enterprises.</li> <li>- On promoting the mutual access of the Mainland and Hong Kong markets: Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016 respectively. The Mainland-Hong Kong MRF arrangement has been in operation since July 2015.</li> <li>- On participation in the Belt and Road Initiative: In July 2016, the HKMA established the</li> </ul>

Report	Key Recommendations	Key measures in respect of the Recommendations
		<p>Infrastructure Financing Facilitation Office (“IFFO”) to facilitate infrastructure investments and financing, through working with a cluster of key stakeholders who have been invited to become IFFO’s partners. So far, over 60 local, overseas and Mainland organisations have joined IFFO as partners.</p> <ul style="list-style-type: none"> <li>- On encouraging Mainland enterprises to “go global”: In June 2016, the Government amended the Inland Revenue Ordinance (Cap. 112) to allow, under specified conditions, interest deduction in calculating profits tax for intra-group financing business of corporations operating in Hong Kong, and profits tax rate reduction by 50 per cent for qualifying corporate treasury centres. This enhances the competitiveness of the Hong Kong financial market and supports Mainland enterprises to “going global”.</li> </ul>
<p>(26) A Paper on Tax Issues Affecting Hong Kong to Become a Preferred Location for Regional and International Financial Institutions to Originate and Trade International Financial</p>	<ul style="list-style-type: none"> <li>- Amend the interest deductibility rules so that interest expense paid by a company licensed by the SFC should also satisfy one of the interest deduction conditions in the same way that a bank would fulfil the conditions</li> <li>- Introduce new rules on the</li> </ul>	<p><b>Under Study / Measures implemented on an on-going basis</b></p> <ul style="list-style-type: none"> <li>- We would examine the proposals set out in the report. We need to carefully examine, among others, the impact of the proposals on Hong Kong's tax regime and our compliance with the relevant international standards.</li> <li>- We will continue to strive to expand Hong Kong's</li> </ul>

<b>Report</b>	<b>Key Recommendations</b>	<b>Key measures in respect of the Recommendations</b>
Products (December 2016)	deductibility of payments under a hybrid capital instrument - Provide clearer guidance on how to interpret and apply the sourcing rules - Issue clearer guidance on appropriate transfer pricing methodologies - Push forward treaty negotiations and conclusions with key jurisdictions and countries	network of CDTAs with trading partners. So far, Hong Kong has signed 37 CDTAs.

Financial Services Branch  
 Financial Services and the Treasury Bureau  
 14 March 2017