立法會
Legislative Council

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Report of the Panel on Financial Affairs for submission to the Legislative Council

Purpose

This report gives an account of the work of the Panel on Financial Affairs ("the Panel") for the 2016-2017 legislative session. It will be tabled at the meeting of the Legislative Council ("LegCo") of 12 July 2017 in accordance with Rule 77(14) of the Rules of Procedure of LegCo.

The Panel

2. The Panel was formed by a resolution passed by LegCo on 8 July 1998 and as amended on 20 December 2000, 9 October 2002, 11 July 2007 and 2 July 2008 for the purpose of monitoring and examining government policies and issues of public concern relating to financial and finance matters. The terms of reference of the Panel are set out in **Appendix I**.

3. For the 2016-2017 session, the Panel comprised 23 members, with Hon Christopher CHEUNG Wah-fung and Hon Kenneth LEUNG elected as Chairman and Deputy Chairman respectively. The membership list of the Panel is in **Appendix II**.

Major work

Macro economy

Hong Kong's economic performance and competitiveness

4. During the 2016-2017 session, the Panel continued to provide a forum for LegCo Members to exchange views with the Financial Secretary ("FS") on

matters relating to macro economic issues. On the economic outlook for 2017, the Panel noted at the meeting on 5 June 2017 that for 2017 as a whole, the gross domestic product growth was forecast to be 2-3%, while the forecast rates of headline and underlying consumer price inflation were 1.8% and 2% respectively. Notwithstanding gradual improvement in the global economic environment in 2017, a number of downside risks still exist including uncertainties surrounding policy and political developments in the United States ("US") and Europe, pace of the US interest rate normalization and possible rise in protectionist sentiment. The Hong Kong economy grew notably by 4.3% in the first quarter of 2017. External demand continued to strengthen. Domestic demand also held up well, supported by favourable employment conditions and more positive business sentiment.

5. Members expressed concern about the impacts of uncertainties arising from the economic policies of the new administration of the US and the possible rise in protectionist sentiment on the Hong Kong economy. FS advised that the Government would closely monitor relevant developments in the US and implement measures as necessary to maintain financial stability and assist industries. On the issue of trade protectionism, FS affirmed the Government's full support for free trade and its continuous efforts to conclude economic and tax agreements with trading partners.

6. Members noted with concern that despite Hong Kong had maintained its position as the world's most competitive economy in the International Institute for Management Development ("IMD") World Competitiveness Yearbook 2017, there were a number of shortcomings identified in IMD's Yearbook including high living cost and slow development in the innovation and technology front. Members stressed the importance for the Government to implement measures to enhance Hong Kong's competitiveness, particularly on areas to attract foreign investments, promote innovation technology and enhance the tax regime.

7. FS agreed that Hong Kong should continue to attract foreign companies to establish in Hong Kong with a view to diversifying the local economy. As a business facilitation initiative, the Government had been concluding agreements for avoidance of double taxation with a number of jurisdictions and had introduced legislative amendments to enhance Hong Kong's tax regime. The 2017-2018 Budget had earmarked resources for the Innovation and Technology Bureau to implement measures in collaboration with the industry to promote the development of innovation technology in Hong Kong. Moreover, the Government had also launched the Public Sector Trial Scheme to encourage the public sector to conduct trials on products and services provided by start-ups.

Property market

8. Members expressed grave concern about the continual surge in property prices despite the implementation of several rounds of demand-side management measures and counter-cyclical macroprudential measures by the Government and the Hong Kong Monetary Authority ("HKMA") respectively. Some Members expressed concerns about the significant growth in re-financed mortgages from 2014 to 2016 and the increasing number of property buyers seeking top-up loans from developers and finance companies due to tightening in the mortgage loan ratio. They urged the Government to take precautionary measures against a possible property slump and avert risks on financial stability.

9. FS advised that it would be inappropriate for the Government to relax the existing demand-side management measures and counter-cyclical macroprudential measures lest this could further drive up the property prices. He cautioned that risks in the property market were exceptional high at present. Potential property buyers should exercise prudence, take the impending interest rate hikes and future increase in flat supply into account, and consider their affordability before making decisions to purchase property. As regards the growth in re-financed mortgages, the Government was aware of this development and HKMA had implemented corresponding measures to ensure prudent mortgage lending for property and strength resilience of the banking sector against systemic risks arising from such lending.

<u>Monetary affairs</u>

10. The Panel continued to receive regular briefings by the Chief Executive of HKMA and his colleagues on the work of HKMA. At the three briefings during the 2016-2017 session, HKMA provided information on the global, regional, and local financial and economic conditions, assessment of risks to Hong Kong's financial stability, banking supervision, development of the financial market and performance of the Exchange Fund.

Provision of banking service

11. Some Members expressed concerns about inadequate provision of banking facilities to meet the needs of the less privileged groups and the lack of bank branches in the relatively remote districts. They urged HKMA to tackle these issues and enquired about the progress of the proposal for allowing senior citizens to withdraw cash at designated outlets without the need for making purchase ("the cash withdrawal proposal").

12. HKMA advised that it had reminded banks to promote financial inclusion while operating on commercial principles. To ensure the provision of basic banking services to the public, banks were encouraged to utilize new technologies and operation modes (e.g. mobile branches and video teller machines) to supplement their services in areas where physical branches could not be established. As regards the cash withdrawal proposal, HKMA advised that the proposal would not entail any regulatory difficulties and was supported by the banking industry. The Hong Kong Association of Banks was conducting a feasibility study to gauge the views of merchants (e.g. supermarkets). The proposal could be implemented if there was positive feedback from merchants.

Interest rate risks and measures on the property market

13. The Panel noted that HKMA introduced the 8^{th} round of counter-cyclical marcoprudential measures on 19 May 2017. Members raised concern about the effectiveness of the several rounds of counter-cyclical macroprudential measures in curbing the rising property prices. Concern was also raised about the onset of the US interest rate hikes resulting in capital outflow from Hong Kong and increases in local interest rates.

14. HKMA pointed out that the current upward cycle in the property market was unusually long and was partly attributable to the loose monetary environment. HKMA had introduced eight rounds of counter-cyclical macroprudential measures to enhance banks' risk management for mortgage business and strengthen the banking sector's resilience against a possible slump in the property market. Potential property buyers should exercise prudence and consider their financial capability before purchasing flats. On the issue of capital outflow, HKMA advised that while the US interest rate hikes and the possible tax measures to attract capital back to the US might lead to capital outflow and cause the local interest rates to rise, it was envisaged that the pace would be gradual.

Difficulties in opening bank accounts

15. Members noted with grave concern about the difficulties encountered by entities including small and medium enterprises, start-ups and ethnic minorities in opening bank accounts, which would adversely affect Hong Kong's reputation as an international financial centre and undermine its competitiveness in attracting overseas enterprises. Members urged HKMA to look into the matter.

16. HKMA explained that banks were required to implement customer due diligence ("CDD") and record keeping requirements to help combat money laundering and terrorist financing activities. The requirements of Hong Kong's anti-money laundering and counter-terrorist financing ("AML/CFT") regime were in line with the relevant international standards. The problem of difficulties in opening bank accounts did not appear to be an industry wide issue but was pertinent amongst one or two banks which were usually the first port of call of enterprises for opening bank accounts. HKMA had required banks to adopt a risk-based approach in carrying out CDD measures ensuring that the control measures applied to customers were proportionate to the risk level they presented to the banks, and had also urged banks to make improvement.

Securities and futures markets

Budget of the Securities and Futures Commission for the financial year of 2017-2018

17. The Panel discussed the proposed budget of the Securities and Futures Commission ("SFC") for the 2017-2018 financial year at the meeting on 6 February 2017. Some members expressed concern that despite the continuous expansion in SFC's establishment in recent years, there was little improvement in the work in tackling misconduct of listed companies. Some other members considered that SFC should have flexibility in deploying its manpower resources having regard to its regulatory functions and the prevailing market conditions.

18. SFC explained that the headcount increase was necessary to enable SFC to discharge its regulatory functions effectively. SFC would maintain its annual headcount increase to under 3% and keep the figure under review. SFC further advised that it had introduced a number of measures to enhance market quality, including issuing a circular concerning the expected behaviour of intermediaries when placing shares for listing on the Growth Enterprise Market, and would strengthen its enforcement actions.

Proposed enhancements to the Stock Exchange of Hong Kong Limited's decision-making and governance structure for listing regulation

19. SFC and the Hong Kong Exchanges and Clearing Limited ("HKEX") launched a public consultation on proposed enhancements to the Stock Exchange of Hong Kong Limited's decision-making and governance structure for listing regulation ("the Consultation") in June 2016 which ended in November 2016. The key proposals of the Consultation included the establishment of the Listing Policy Committee ("LPC") to steer and decide listing policy, and the Listing Regulatory Committee ("LRC") to decide on

listing matters that raised suitability concerns or broader policy implications. The Panel was briefed on the progress of the Consultation at the meeting on 18 April 2017.

20. While the Panel supported in principle the direction of the reform to enhance the listing regulatory regime to tackle problems associated with the quality and governance of listed companies, a number of members expressed reservation on the proposed LPC and LRC. There were concerns that the two proposed committees would make the existing listing regulatory structure cumbersome, pose more hurdles for listing applicants and delay the approval process, usurp the power of the existing Listing Committee ("LC"), and contravene the Securities and Futures Ordinance (Cap. 571) ("SFO"). There were suggestions for SFC and HKEX to expand the membership size of LC to include representatives from SFC so as to allow early engagement of SFC in the decision-making process. Some members were supportive of the proposed LPC to provide a joint platform for SFC, HKEX and the stakeholders to discuss important listing policies and issues. These members opined that the membership size of the proposed LPC should be expanded to include more representatives from the industry.

21. SFC and HKEX advised that over 8 500 submissions from various stakeholders had been received and assured members that they would carefully consider and analyze all submissions and adopt an open attitude to the views in deciding the way forward. They explained that under the proposals, LC's power would be maintained as it would continue to be the decision-maker of initial public offering applications and listing matters that did not involve suitability concerns or broader policy implications. Such applications should constitute the large majority of cases. On the other hand, the proposed LRC would streamline the vetting and approval of listing applications that had suitability concerns or broader policy implications.

22. Regarding the concerns that the proposals in the Consultation would increase SFC's power in listing regulation and might breach SFO, SFC clarified that the objective of the proposals was to enhance the listing regulatory regime rather than increase SFC's regulatory power. SFC did not envisage the need to make amendments to SFO for implementing the proposals. Members' concern about legal issues of the proposed LRC and LPC would be addressed in the Consultation conclusions.

Development of financial technologies

23. At the meeting on 18 April 2017, the Government updated the Panel on the developments of the financial technologies ("Fintech") landscape and

measures taken by the Government and financial regulators including HKMA, SFC and the Office of the Commissioner of Insurance ("OCI") to support Fintech development since the last Panel briefing in 2016.

24. While appreciating the good progress in Fintech development during the past year, members relayed the Fintech industry's concern about uncertainty in the Hong Kong's regulatory regime in coping with the rapid development in Fintech and meeting the industry's operational needs. Members urged the Government and financial regulators to review relevant policies and regulatory regimes, and step up collaborative efforts to promote Fintech development.

25. The Government advised that HKMA, SFC and OCI had set up their respective Fintech liaison platforms to enhance communication with the Fintech industry. The three regulators had been engaging relevant stakeholders proactively to gauge their views on Fintech development and help them resolve problems encountered, and had also rolled out a number of measures to promote Fintech development in their respective sectors. For instance, HKMA had launched the Fintech Supervisory Sandbox to enable pilot trials of Fintech projects in the banking sector. Several SFC-licensed corporations had started providing services to clients that involved robo-advice and OCI had been collaborating with the Hong Kong Federation of Insurers in promoting Fintech in the insurance industry.

26. Recognizing that the development of Fintech would require talents and inevitably phase out existing jobs in the financial services sector, the Panel urged the Government to collaborate with local universities to develop courses for nurturing Fintech talents and training existing practitioners in the financial services sector.

27. The Government advised that it had liaised with industry bodies in addressing the impacts of Fintech development on the financial services sector and would step up training for existing practitioners to enhance their skill-sets in using Fintech so that they could stay competitive.

Proposed enhancements to the anti-money laundering and counter-terrorist financing regulatory regime

28. In order to enhance Hong Kong's AML/CFT regulatory regime in fulfilling the obligations under the Financial Action Task Force ("FATF"), the Government launched in January 2017 two consultation exercises to seek public views on proposed amendments to: (a) the Companies Ordinance (Cap. 622) ("CO") to improve the transparency of beneficial ownership of companies incorporated in Hong Kong; and (b) the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance

(Cap. 615)("AMLO") to require four designated non-financial businesses and professions (i.e. solicitors, accountants, real estate agents, and trust or company service providers) ("DNFBPs") to conduct CDD and keep relevant records when they engaged in specified transactions. The Panel was briefed on the legislative proposals at the meeting on 3 January 2017.[1]

29. Some members queried the different treatment for financial institutions ("FIs") and the four DNFBPs in respect of non-compliance with the statutory CDD and record-keeping requirements as non-compliance by FIs was currently a criminal offence under AMLO but no criminal sanction was proposed for non-compliance by DNFBP. The Government advised that FATF did not oblige member jurisdictions to impose criminal sanctions for non-compliance by DNFBPs. Having regard to the lesser risks concerning the four DNFBPs when compared to FIs, the Government did not intend to propose criminal sanctions for non-compliances by DNFBPs.

30. Some members enquired how the proposed amendments to CO requiring companies to keep beneficial ownership information could address the problem of misuse of companies to disguise and hide crime proceeds and facilitate money laundering, and whether such information would be disclosed to the public. The Government explained that the proposed amendments aimed to enhance transparency of corporate beneficial ownership. Companies incorporated in Hong Kong would be required to obtain and keep up-to-date information on its beneficial ownership, and provide the information for inspection upon request. For companies controlled by a beneficial owner through a chain of successive layers of companies, apart from disclosing the ultimate beneficial owner who was an individual, these companies would be required to identify and register the immediate holding company (irrespective of whether it was incorporated locally or overseas) as a relevant legal entity with significant control over the company. If the legal entity was an offshore company, the information of the ultimate beneficial owner who had control over the offshore company would also be required to be disclosed.

<u>Regulatory arrangements to tackle malpractices by financial intermediaries for money lending</u>

31. The Government implemented a four-pronged approach in 2016 to tackle the problem of malpractices by financial intermediaries for money lending ("intermediaries"), viz. imposition of more stringent licensing conditions on money lenders, enhanced Police enforcement, enhanced public

[1] The Companies (Amendment) Bill 2017 and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Bill 2017 were introduced into the Legislative Council in June 2017.

education and publicity, and enhanced advisory services to the public. The Panel discussed the latest developments of the new regulatory measures at the meeting on 29 May 2017.

32. Some members expressed concern about the effectiveness of the various measures as they noticed that the complexity of malpractices and the amount associated with individual cases had increased. They sought details of the non-compliances by money lenders identified by the Companies Registry ("CR") and the follow-up actions taken by CR.

33. The Government advised that up to 31 March 2017, CR had conducted a total of 258 site inspection on money lenders to ascertain their compliance with the new licensing requirements. Compliance had been confirmed in most cases, and CR had taken prompt follow-up actions on the non-compliance cases including issuing letters to the money lenders concerned requiring rectifications within a specified period and arranging a second site inspection where necessary. The licensed money lenders concerned had either completed rectification actions or had been taking steps to rectify the non-compliances. On the non-compliance cases identified by CR, about 60% were related to failure to keep proper records showing that the money lenders had explained to borrowers the terms and conditions of the loan agreements. Of the remaining cases, non-compliances included the loan agreements had no information on whether the borrower had entered into any agreement with a third party for or in relation to the application of loan, and/or had not attached a copy of the intermediary agreement. CR had pointed out the irregularities to the money lenders concerned and would usually arrange a second site inspection on such cases.

34. Some members enquired if the Administration would consider further measures to enhance protection for borrowers, including introducing mandatory requirements of cooling-off period for loans and audio-recording of the loan making process.

35. The Government advised that its priority was to monitor the implementation of the new regulatory measures and review their effectiveness. The Government would commence a review in the third quarter of 2017 taking into account operational data and relevant information in the first six months of implementation of the new measures, including complaints and enforcement statistics, compliance situation of money lenders and any changes in the modus operandi of unscrupulous intermediates. The Government aimed to come up with initial findings and observations by around end-2017 or early 2018 to facilitate further consideration of whether any new measures would be necessary. On the proposal of introducing mandatory requirements of cooling-off period, the Government had to examine the operational feasibility of the proposal and the impacts on the industry and borrowers. Some borrowers

who were desperate for loans would wish to use the loans immediately rather than wait for the expiry of the cooling-off period.

Hong Kong's participation and membership in the Asian Infrastructure Investment Bank

36. At the meeting on 16 March 2017, the Government briefed the Panel on its proposal for Hong Kong to apply for membership in the Asian Infrastructure Investment Bank ("AIIB") with subscription of 1 530 paid-in shares requiring a total payment of HK$1.2 billion payable over a five-year period[2].

37. The Panel in general supported Hong Kong to become a member of AIIB to help Hong Kong tapping the opportunities arising from the Belt and Road Initiative. Members enquired how the local industries and business sector would benefit from Hong Kong's membership in AIIB, and measures the Administration would take to assist local companies and industries to tap the various opportunities.

38. The Government advised that it would be difficult to quantify the anticipated benefits for Hong Kong in joining AIIB at the moment as such benefits would depend on the investment appetite of local industries and companies for AIIB's projects. The Infrastructure Financing Facilitation Office ("IFFO") set up by HKMA had provided a platform to promote information exchange on infrastructure financing, and would consider posting information link on AIIB's approved projects to promote awareness of such projects in Hong Kong. Furthermore, the Government would participate in relevant events of AIIB to promote Hong Kong's strength in financial and professional services.

39. Some members also urged the Administration to step up efforts in pursuing the setting up of AIIB's corporate treasury centre ("CTC") in Hong Kong. The Government believed that the financial services industry and the professional services sector would benefit if AIIB set up a sub-office in Hong Kong and issued its bonds in Hong Kong. The Government advised that it had been maintaining close contact with the Ministry of Finance of the People's Republic of China on a number of AIIB-related matters including this proposal. However, many members of AIIB had expressed interests in the matter. Apart from liaising with the Mainland authorities and AIIB, the Government would adopt other strategies, including the secondment of civil servants at the request of AIIB's management to assist the latter's operations, in

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2 The funding proposal (i.e. FCR(2017-18)2) for Hong Kong to join the Asian Infrastructure Investment Bank ("AIIB") was approved by the Finance Committee at its meeting on 12 May 2017. Hong Kong became a non-sovereign member of AIIB in June 2017.

order to strengthen Hong Kong's standing and credibility in the bid for AIIB to set up a sub-office in Hong Kong.

Measures to counter base erosion and profit shifting

40. The Organisation for Economic Co-operation and Development ("OECD") released a package of 15 action plans in October 2015 to tackle base erosion and profit shifting ("BEPS") to promote tax transparency and combat cross-border tax evasion.[3] Hong Kong indicated to OECD in June 2016 its commitment to implement the BEPS package. The Government launched a public consultation exercise in October 2016 to gauge views on the proposed implementation strategy, and briefed the Panel on the matter at the meeting on 14 December 2016.

41. Some members queried the need for Hong Kong to implement the BEPS package. They expressed concerns about adverse impacts on Hong Kong's business environment and stressed the importance for the Administration to strike a balance between implementing the BEPS package in meeting the international standards and maintaining Hong Kong's competitiveness. Members also enquired how the Administration would assist Hong Kong enterprises in meeting the new requirements to counter BEPS.

42. The Government explained that implementing the BEPS package could help ensure that multinational enterprises pay a fair share of taxes in respect of their profits among jurisdictions. Jurisdictions which failed to implement measures to counter BEPS might be labelled as "non-cooperative tax jurisdictions" by OECD or the European Union and could be subject to their sanctions. The Government was mindful of the need to ensure that Hong Kong's model for implementing the BEPS package would met the international standard without compromising its simple and low tax regime and increasing the compliance costs of enterprises. The Government would focus on the four minimum standards of the BEPS package as well as measures of direct relevance to their implementation. Its priority was to put in place the necessary legislative framework for transfer pricing rules, country-by-country reporting requirement, cross-border dispute resolution mechanism and the multilateral instrument. To assist enterprises in meeting the new requirements, the Inland Revenue Department ("IRD") would develop templates to facilitate enterprises in submitting documents and filing reports.

[3] Base erosion and profit shifting refers to tax planning strategies of multinational enterprises ("MNEs") that exploit the gaps and mismatch in tax rules to artificially shift profits to low or no-tax locations where the MNEs have little or no economic activity.

Other work

43. During the 2016-2017 legislative session, the Panel also discussed with the Administration and related bodies on the following subjects:

(a) establishment proposals: (i) to create a non-civil service Executive Director position in the Financial Services Development Council ("FSDC") Secretariat; and (ii) to strengthen directorate support in the Financial Services and the Treasury Bureau and IRD respectively to deal with initiatives regarding Hong Kong's cooperation with the international community on tax matters, and to implement various policy initiatives relating to stamp duty;

(b) funding proposal on Hong Kong's contribution to the 11^{th} replenishment of the Asian Development Fund;

(c) legislative proposals, including:

(i) charging fees from Mandatory Provident Fund intermediaries and revising fees relating to Occupational Retirement Schemes;
(ii) amendments to the Banking Ordinance (Cap. 155) to enable the implementation of international standards of banking regulation in Hong Kong;
(iii) amendments to the Inland Revenue Ordinance (Cap. 112) to add confirmed or prospective automatic exchange of financial account information in tax matters partners as Hong Kong's reportable jurisdictions;
(iv) extending the application of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters to Hong Kong to facilitate Hong Kong in delivering its obligations on international tax cooperation;
(v) commencement of the Financial Institutions (Resolution) Ordinance (Cap. 628) and the Protected Arrangements Regulation to be made as subsidiary legislation under the Ordinance;
(vi) extending profits tax exemption to onshore privately offered open-ended fund companies ("OFCs"), and relevant subsidiary legislation relating to the OFC regime; and
(vii) enhancing the position limit regime in Hong Kong.

(d) briefings on two Member's bills, namely, the proposed Bank of Communications (Hong Kong) Limited (Merger) Ordinance and the proposed Professional Accountants (Amendment) Bill;

(e) briefing by FS on the public consultation on the 2017-2018 Budget;

(f) briefing by the Secretary for Financial Services and the Treasury on the relevant policy initiatives in the Chief Executive's 2017 Policy Address;

(g) briefing on the work of FSDC in 2016; and

(h) briefing on the work of the Financial Reporting Council in 2016.

44. From October 2016 to July 2017, the Panel held a total of 10 meetings.

Council Business Division 1
Legislative Council Secretariat
3 July 2017

Appendix I

Legislative Council

Panel on Financial Affairs

Terms of Reference

1. To monitor and examine Government policies and issues of public concern relating to financial and finance matters.

2. To provide a forum for the exchange and dissemination of views on the above policy matters.

3. To receive briefings and to formulate views on any major legislative or financial proposals in respect of the above policy areas prior to their formal introduction to the Council or Finance Committee.

4. To monitor and examine, to the extent it considers necessary, the above policy matters referred to it by a member of the Panel or by the House Committee.

5. To make reports to the Council or to the House Committee as required by the Rules of Procedure.

Panel on Financial Affairs

Membership list for the 2016 - 2017 session*

Chairman	Hon Christopher CHEUNG Wah-fung, SBS, JP
Deputy Chairman	Hon Kenneth LEUNG
Members	Hon James TO Kun-sun Hon Abraham SHEK Lai-him, GBS, JP Hon Jeffrey LAM Kin-fung, GBS, JP Hon WONG Ting-kwong, GBS, JP Hon Starry LEE Wai-king, SBS, JP Hon CHAN Kin-por, GBS, JP Hon Mrs Regina IP LAU Suk-yee, GBS, JP Hon Paul TSE Wai-chun, JP Hon LEUNG Kwok-hung Hon Frankie YICK Chi-ming, SBS, JP Hon WU Chi-wai, MH Hon Charles Peter MOK, JP Hon Dennis KWOK Wing-hang Hon CHU Hoi-dick Dr Hon Junius HO Kwan-yiu, JP Hon Holden CHOW Ho-ding Hon SHIU Ka-fai Hon CHAN Chun-ying Hon Tanya CHAN Hon CHEUNG Kwok-kwan, JP Dr Hon YIU Chung-yim (Total：23 members)
Clerk	Ms Connie SZETO
Legal Adviser	Ms Clara TAM

* Changes in membership are shown in Annex.

Annex to Appendix II

Panel on Financial Affairs

Changes in membership

Member	Relevant date
Dr Hon Priscilla LEUNG Mei-fun, SBS, JP	Up to 24 October 2016
Prof Hon Joseph LEE Kok-long, SBS, JP	Up to 6 November 2016
Hon MA Fung-kwok, SBS, JP	Up to 7 November 2016
Hon Michael TIEN Puk-sun, BBS, JP	Up to 8 November 2016
Dr Hon CHIANG Lai-wan, JP	Up to 9 November 2016
Hon Wilson OR Chong-shing, MH	Up to 9 November 2016
Hon LEUNG Che-cheung, SBS, MH, JP	Up to 10 November 2016
Hon IP Kin-yuen	Up to 10 November 2016
Dr Hon Elizabeth QUAT, BBS, JP	Up to 10 November 2016
Hon Claudia MO	Up to 11 November 2016
Hon KWONG Chun-yu	Up to 13 November 2016
Hon LAM Cheuk-ting	Up to 16 November 2016
Dr Hon Helena WONG Pik-wan	Up to 17 November 2016
Hon Andrew WAN Siu-kin	Up to 17 November 2016
Hon Jeremy TAM Man-ho	Up to 17 November 2016
Hon SHIU Ka-chun	Up to 18 November 2016
Dr Hon LAU Siu-lai	Up to 22 November 2016
Hon Martin LIAO Cheung-kong, SBS, JP	Up to 24 November 2016
Hon Jimmy NG Wing-ka, JP	Up to 28 November 2016
Hon WONG Kwok-kin, SBS, JP	Up to 29 November 2016
Hon Alice MAK Mei-kuen, BBS, JP	Up to 29 November 2016
Hon Steven HO Chun-yin, BBS	Up to 30 November 2016
Hon CHAN Han-pan, JP	Up to 30 November 2016
Hon YUNG Hoi-yan	Up to 30 November 2016
Hon LAU Kwok-fan, MH	Up to 30 November 2016
Hon CHAN Hak-kan, BBS, JP	Up to 1 December 2016
Hon YIU Si-wing, BBS	Up to 2 December 2016
Hon LEUNG Yiu-chung	Up to 5 December 2016
Hon Alvin YEUNG	Up to 5 December 2016
Dr Hon KWOK Ka-ki	Up to 11 December 2016
Hon Nathan LAW Kwun-chung	Up to 13 December 2016
Ir Dr Hon LO Wai-kwok, SBS, MH, JP	Up to 15 December 2016
Hon HO Kai-ming	Up to 12 January 2017
Hon HUI Chi-fung	Up to 7 February 2017
Hon KWOK Wai-keung, JP	Up to 12 March 2017
Hon LUK Chung-hung	Up to 12 March 2017
Hon Kenneth LAU Ip-keung, BBS, MH, JP	Up to 13 March 2017
Dr Hon Fernando CHEUNG Chiu-hung	Up to 19 March 2017
Hon CHAN Chi-chuen	Up to 27 March 2017