

**Subcommittee on Proposed Resolution under Section 3(1)  
of the Loans Ordinance (Cap. 61)**

**List of follow-up actions arising from the discussion  
at the meeting on 5 October 2018**

The Administration was requested to take the following actions to address members' concerns –

- (a) provide information in support of the Administration's stance that the ordinary meaning of "credit facility" includes "revolving credit facility";
- (b) with respect to the legislative intent of section 3(1) of the Loans Ordinance (Cap. 61) which was enacted in 1975, provide information which supports the Administration's stance that it cannot be the intention of Legislative Council to prohibit the Government to issue bonds from time to time in a revolving nature, e.g. the speech of the relevant Government official during the legislative process;
- (c) explain why the proposed resolution is to be made under section 3(1) of the Loans Ordinance (Cap. 61) instead of under the Loans (Government Bonds) Ordinance (Cap. 64); and
- (d) provide information on whether the Administration had reviewed/would review Cap. 61 and Cap. 64, given that paragraph 21 of the Report of the Subcommittee on proposed resolution under Section 3(1) of the Loans Ordinance (by way of issuance of Government Bonds) [LC Paper No. CB(1)1839/03-04 issued on 23 May 2004] stated the Administration's agreement to that Subcommittee's suggestion that it should take steps to review whether any parts of Cap. 61 and Cap. 64 had become obsolete or outdated having regard to the market situation.