

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

Loans Ordinance

AMENDING MOTION TO BE MOVED BY Hon CHU Hoi-dick Eddie

RESOLVED the motion to be moved by the Secretary for Financial Services and the Treasury Bureau under section 3(1) of the Loans Ordinance (Cap. 61) on 2018 be amended by —

(i) in paragraph (a), after “to borrow”, adding “within two years since the day the Council passes this Resolution”;

(ii) in paragraph (a), deleting “from time to time”;

(iii) in paragraph (a), after “at any time”, adding “, provided that the interests and expenses of any other kind incurred on the borrowings shall not exceed one tenth of the amount of the borrowings and the Finance Committee shall be notified periodically of the amount of such interests and expenses”

(iv) in paragraph (b), after “credited to”, adding “a specific account of”; after “Capital Works Reserve Fund”, adding “, that the exercising of powers, authorities and discretions of such an account by the Financial Secretary or any other delegated person shall be specified in a Resolution passed by the Council”;

(v) adding paragraph (c) after paragraph (b) —
“This Resolution relates to the proposal in the 2018-19 Budget to promote green finance in Hong Kong through a green bond issuance programme, which will provide funding exclusively for green public work projects of the Government; and that, the adoption of definitions for green public works project, for the purpose of which bonds are issued, shall be considered and approved by the Finance Committee as a financial proposal before the issuance of the bonds. ”;

(vi) deleting the Explanatory Note.

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