

立法會
Legislative Council

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From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 30 January 2019

**Amendments to motion on
“Promoting the development of a financial technology hub
to reinforce Hong Kong’s position as an international financial centre”**

Further to LC Paper No. CB(3) 327/18-19 issued on 17 January 2019, five Members (Hon CHAN Kin-por, Hon Charles Peter MOK, Hon Dennis KWOK, Hon WONG Ting-kwong and Hon Christopher CHEUNG) have respectively given notice of their intention to move separate amendments to Hon CHAN Chun-ying’s motion on “Promoting the development of a financial technology hub to reinforce Hong Kong’s position as an international financial centre”. As directed by the President, the respective amendments will be printed in the terms in which they were handed in.

2. The President will order a joint debate on the above motion and the five amendments. To assist Members in debating the motion and the amendments, I set out below the procedure to be followed during the debate:

- (a) the President calls upon Hon CHAN Chun-ying to speak and move his motion;
- (b) the President proposes the question on Hon CHAN Chun-ying’s motion;
- (c) the President calls upon the five Members who wish to move amendments to speak in the following order, but no amendment is to be moved at this stage:
 - (i) Hon CHAN Kin-por;
 - (ii) Hon Charles Peter MOK;

- (iii) Hon Dennis KWOK;
 - (iv) Hon WONG Ting-kwong; and
 - (v) Hon Christopher CHEUNG;
- (d) the President calls upon the public officer(s) to speak;
 - (e) the President invites other Members to speak;
 - (f) the President calls upon Hon CHAN Chun-ying to speak for the second time on the amendments;
 - (g) the President calls upon the public officer(s) to speak again;
 - (h) in accordance with Rule 34(5) of the Rules of Procedure, the President has decided that he will call upon the five Members to move their respective amendments in the order set out in paragraph (c) above. The President invites Hon CHAN Kin-por to move his amendment to the motion, and forthwith proposes and puts to vote the question on Hon CHAN Kin-por's amendment;
 - (i) after Hon CHAN Kin-por's amendment has been voted upon, the Council deals with the other four amendments; and
 - (j) after all amendments have been dealt with, the President calls upon Hon CHAN Chun-ying to reply. Thereafter, the President puts to vote the question on Hon CHAN Chun-ying's motion, or his motion as amended, as the case may be.

3. For Members' reference, the terms of the original motion and the marked-up version of the amendments are set out in the **Appendix**.

(Dora WAI)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Promoting the development of a financial technology hub
to reinforce Hong Kong’s position as an international financial centre”
to be held at the Council meeting of 30 January 2019**

1. Hon CHAN Chun-ying’s original motion

That it is stated in the Chief Executive’s 2017 Policy Address that ‘[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies’; in this connection, this Council urges the Government to adopt effective measures to entice financial technology (‘Fintech’) enterprises and talents to establish their bases in Hong Kong, and encourage local tertiary institutions to offer professional Fintech courses, so as to increase the Fintech adoption rate in society.

2. Motion as amended by Hon CHAN Kin-por

That *the development of financial technology (‘Fintech’) has already brought tremendous changes to the financial industry worldwide*; it is stated in the Chief Executive’s 2017 Policy Address that ‘[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies’; in this connection, this Council urges the Government to adopt effective measures to *assist the banking, insurance and securities sectors, etc., of the financial industry in the further development and application of Fintech*, entice ~~financial technology (‘Fintech’)~~ *Fintech* enterprises and talents to establish their bases in Hong Kong, and encourage local tertiary institutions to offer professional Fintech courses, so as to increase the Fintech adoption rate in society; *the Government should also offer retraining courses for financial industry practitioners to enable them to adapt to new developments in Fintech.*

Note: Hon CHAN Kin-por’s amendment is marked in *bold and italic type* or with deletion line.

3. Motion as amended by Hon Charles Peter MOK

That, *as financial technology ('Fintech') is revolutionizing the development of the financial services industry, Hong Kong must maintain its position as a Fintech hub in order to remain as a leading international financial centre*; it is stated in the Chief Executive's 2017 Policy Address that '[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies'; *at present, the financial centres of various countries are actively refining their financial infrastructure, rules and regulations in order to seize the opportunities presented by Fintech; yet, in areas such as opening Application Programming Interface (i.e. 'API') to facilitate the interoperability and sharing of data, exploring the effective use of technologies such as blockchain and regulatory technologies for cost reduction, tackling the challenges posed by technological development to regulatory regimes, and nurturing Fintech talents, Hong Kong remains relatively slow*; in this connection, this Council urges the Government to adopt effective measures to entice ~~financial technology ('Fintech')~~ *Fintech* enterprises and talents to establish their bases in Hong Kong, ~~and~~ encourage local tertiary institutions to offer professional Fintech courses, *motivate local employees to pursue studies on Fintech-related skills to assist themselves in self-enhancement and transformation, provide financial institutions with incentives for developing new technology applications, assist local technology start-ups in creating more development opportunities, update legislation in a timely manner to facilitate investment in and application of innovation and technology, improve the regimes for personal data and privacy protection, and offer subsidies to enterprises for enhancing their capabilities in information security*, so as to increase the Fintech adoption rate in society *and in turn enhance the overall competitive edge of Hong Kong in Fintech*.

Note: Hon Charles Peter MOK's amendment is marked in *bold and italic type* or with deletion line.

4. Motion as amended by Hon Dennis KWOK

That *Hong Kong is a premier international financial centre worldwide, its implementation of an effective and up-to-date statutory regulatory regime for regulating the local financial market is indeed of utmost importance*; it is stated in the Chief Executive's 2017 Policy Address that '[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies'; in this connection, this Council urges the *SAR* Government to adopt effective measures to entice financial technology ('Fintech') enterprises and talents to establish their bases in Hong Kong, and encourage local tertiary

institutions to offer professional Fintech courses *on the condition of no reduction in the number of other academic programme places*, so as to increase the Fintech adoption rate in society, *and to establish a statutory regulatory regime for storage and transactions involving emerging Fintechs and their associated products; besides, this Council also earnestly urges the Central Government and requests the SAR Government to precisely implement the principles of ‘one country, two systems’, ‘Hong Kong people ruling Hong Kong’, ‘a high degree of autonomy’ and judicial independence, so as to continue to attract foreign investment and in turn reinforce Hong Kong’s position as an international financial centre.*

Note: Hon Dennis KWOK’s amendment is marked in *bold and italic type*.

5. Motion as amended by Hon WONG Ting-kwong

That *financial technology* (*‘Fintech’*) *is developing very rapidly worldwide, and it is also a new growth area for the financial industry*; it is stated in the Chief Executive’s 2017 Policy Address that ‘[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies’; in this connection, this Council urges the Government to adopt effective measures to entice ~~financial technology~~ (*‘Fintech’*) *Fintech* enterprises and talents to establish their bases in Hong Kong, ~~and~~ encourage local tertiary institutions to offer professional Fintech courses *for enrolment by civil servants holding the relevant positions, and provide training courses on Fintech-related knowledge and skills for personnel in various industries, especially those of information technology departments in the conventional financial industry*, so as to increase the Fintech adoption rate in society; *the Government should also enhance information and network security in tandem with technological development, refine the regulatory regimes for Fintechs and their associated products, allow more different industries and Fintech start-ups to use the Fintech Supervisory Sandbox introduced by the Hong Kong Monetary Authority for conducting trial runs on their Fintech initiatives, develop electronic ‘know your client’ utilities, enhance the interfacing of the electronic payment and clearing platforms among Hong Kong, the Mainland and the international community, and step up public education on Fintechs and their associated products and services, so as to foster Hong Kong’s development into a Fintech hub.*

Note: Hon WONG Ting-kwong’s amendment is marked in *bold and italic type* or with deletion line.

6. Motion as amended by Hon Christopher CHEUNG

That it is stated in the Chief Executive's 2017 Policy Address that '[a]s an international financial centre with a highly-developed information and communication technology sector, Hong Kong is an ideal place for the development of financial technologies'; in this connection, this Council urges the Government to adopt effective measures to entice financial technology ('Fintech') enterprises and talents to establish their bases in Hong Kong, ~~and~~ encourage local tertiary institutions to offer professional Fintech courses, ~~so as to~~ *and review the Technology Voucher Programme which aims to subsidize small and medium enterprises ('SMEs') in using technological services and solutions, including raising the funding amount of technology vouchers, reducing the proportion of financial contribution required of applicant enterprises, expanding the funding scope of technology vouchers, and streamlining the relevant application procedures, as a means of enhancing support for SMEs and encouraging SMEs to upgrade themselves, so as to embrace the advent of an Fintech era and* increase the Fintech adoption rate in society.

Note: Hon Christopher CHEUNG's amendment is marked in *bold and italic type* or with deletion line.