

Panel on Financial Affairs

List of outstanding items for discussion
(as at 2 November 2018)

**Proposed timing
for discussion at
Panel meeting**

1. Briefing by the Financial Secretary ("FS") on Hong Kong's latest overall economic situation

The Panel has invited FS to brief the Panel and all other Legislative Council ("LegCo") Members on macro economic issues on a regular basis since mid-1999. Such briefings are normally held in June and December each year.

December 2018
June 2019

2. 2019-2020 Budget consultation

FS will consult the Panel and all other LegCo Members on the 2019-2020 Budget.

December 2018

3. eMPF - centralised electronic platform for the administration of the Mandatory Provident Fund ("MPF") registered schemes

The Administration proposes to consult the Panel on the funding requirement for designing and building a centralized electronic platform for the administration of MPF registered schemes. The funding proposal will be submitted to the Finance Committee ("FC") for approval in due course. The Administration tentatively plans to introduce the relevant legislative proposal into LegCo in 2021.

December 2018

At the meeting on 12 October 2017, Hon Starry LEE suggested that the Administration should update the Panel on the work of the Mandatory Provident Fund Schemes Authority ("MPFA") in enhancing MPF System, including MPFA's initiatives and measures to further drive down the management fees of MPF schemes. The Administration has agreed to address

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the issues raised by Ms LEE during discussion of the item.

4. Charging MPF approved trustees Annual Registration Fee ("ARF")

The Administration proposes to consult the Panel on the proposed arrangement for MPFA to start charging MPF approved trustees ARF. It tentatively plans to introduce the relevant legislative proposal into LegCo in the first half of 2019.

December 2018

5. Possible modifications to the Rates Concession Mechanism

When the Subcommittee on Rating (Exemption) Order 2018 discussed the existing rates concession mechanism in March and April 2018, the Administration undertook to provide a paper to LegCo by the end of 2018 on possible options to change the current rates concession mechanism.

December 2018

The Administration proposes to brief the Panel on the possible options to modify the current mechanism for providing rates concession. The relevant funding proposal will be submitted to FC in due course.

6. Proposed revision of fees and charges for services under the Customs and Excise Department

The Administration proposes to brief the Panel on the proposed revision of 17 fee items relating to dutiable commodities and motor vehicles managed under the Customs and Excise Department for recovering the costs of providing the relevant services. It plans to introduce the relevant legislative proposal into LegCo in December 2018.

December 2018

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7. Implementation of the Code on Real Estate Investment Trusts ("the Code")

At the meeting on 11 October 2018, Hon Mrs Regina IP suggested that the Panel should invite representatives of the Securities and Futures Commission ("SFC") to explain the implementation of the Code, including whether (a) the alleged plan of the Link Real Estate Investment Trust ("the Link") to sell its assets; and (b) the unsatisfactory performance of the Link in managing some of its assets had violated the Code. The Administration proposes to brief the Panel on the implementation of the Code.

January 2019

8. Briefing on the work of Hong Kong Monetary Authority ("HKMA")

The Chief Executive of HKMA briefs the Panel on the work of HKMA on a regular basis. Such briefings are normally held in February, May and November each year.

February 2019
May 2019

9. Budget of Securities and Futures Commission ("SFC") for the financial year of 2019-2020

In line with the usual practice, SFC will brief the Panel on its budget for the coming financial year in February or March.

February / March
2019

10. Budget of the Insurance Authority ("IA") for the financial year 2019-2020

In line with the usual practice, IA will brief the Panel on the main features of its budget for the coming financial year.

February / March
2019

11. Updates on the Financial Services Development Council ("FSDC")

In line with the usual practice, FSDC will brief the Panel on its work progress in the past year.

March / April 2019

**Proposed timing
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Panel meeting**

12. Annual briefing on the work of the Financial Reporting Council ("FRC")

In line with the usual practice, FRC will brief the Panel on the work of FRC in the past year and the work plan for the year ahead.

May 2019

13. Development of Guangdong-Hong Kong-Macao Bay Area ("Bay Area")

At the meeting on 12 October 2017, Hon Mrs Regina IP suggested that the Panel should discuss matters relating to enhancing opportunities for the financial services sector and the flow of capital in the development of Bay Area. Mrs IP's letter dated 13 October 2017 to the Chairman was issued to members vide LC Paper No. CB(1)113/17-18(03) on 27 October 2017.

To be confirmed

At the meeting on 21 November 2017, the Panel on Commerce and Industry ("CI Panel") considered and agreed to Hon Michael TIEN's suggestion of holding a joint meeting with the Panel on Economic Development ("EDEV Panel") and the Panel on Financial Affairs ("FA Panel") to discuss issues relating to the development of Bay Area. Chairman of FA Panel has agreed to hold the proposed joint Panel meeting in due course. Chairman of the Panel on Information Technology and Broadcasting ("ITB Panel") subsequently requested the Panel to be included in the joint Panel meeting. It was agreed that a joint Panel meeting would be held by CI Panel, FA Panel, EDEV Panel and ITB Panel to discuss the "Development Plan for a City Cluster in the Guangdong-Hong Kong-Macao Bay Area".

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14. Consultation on the review of the Growth Enterprise Market ("GEM")

On 16 June 2017, the Hong Kong Exchanges and Clearing Limited ("HKEX") and the Stock Exchange of Hong Kong Limited's ("SEHK") launched a consultation on the proposed reform to GEM and changes to the GEM and Main Board Listing Rules. The consultation conclusions were issued on 15 December 2017. The proposed amendments to the Main Board and GEM Listing Rules set out in the consultation conclusions took effect on 15 February 2018.

To be confirmed

In her letter to the Chairman on 13 October 2017, Hon Mrs Regina IP suggested that the Administration should update the Panel on the matter. Mrs IP's letter was issued to members vide LC Paper No. CB(1)113/17-18(03) on 27 October 2017.

An information paper provided by the Administration was circulated to members vide LC Paper No. CB(1)1406/17-18(02) on 20 September 2018.

15. Development of financial technologies ("Fintech")

At the meeting on 11 October 2018, Dr Hon Elizabeth QUAT suggested that the Administration should update the Panel on the development of Fintech in Hong Kong and its further measures to facilitate Fintech development.

To be confirmed

16. Regulation of money lenders

At the meeting on 11 October 2018, Dr Hon Elizabeth QUAT pointed out that a number of fraud cases involving money lenders had been received by her office in the past, and suggested that the Panel should discuss matters relating to the regulation of money lenders.

To be confirmed

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**17. Implementation of anti-money laundering and
counter-terrorist financing ("AML/CTF") measures**

At the meeting on 11 October 2018,
Hon Kenneth LEUNG suggested that the Panel should
discuss issues relating to the implementation of
AML/CTF measures.

To be confirmed

Council Business Division 1
Legislative Council Secretariat
2 November 2018