

Panel on Financial Affairs

List of outstanding items for discussion
(as at 14 December 2018)

**Proposed timing
for discussion at
Panel meeting**

1. 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

2. Plan for 2021 Population Census

The Administration proposes to consult the Panel on the planned approach for conducting the 2021 Population Census. It tentatively plans to submit the funding proposal to the Finance Committee in the first half of 2019.

January 2019

3. Personal data protection issues relating to credit reference agencies

Hon Charles MOK issued a letter to the Chairman on 29 November 2018, referring to a news report relating to the data security of a credit reference agency, TransUnion Limited, and suggesting the Administration to brief the Panel on matters relating to the handling of personal data and consumer credit data by credit reference agencies. Mr MOK's letter was issued to members vide LC Paper No. CB(1)304/17-18(01) on 10 December 2018.

January 2019

**Proposed timing
for discussion at
Panel meeting**

In her letter to the Chairman dated 30 November 2018, Dr Hon Elizabeth QUAT suggested the Panel should discuss issues relating to the regulation of credit reference agencies in using customer credit data. She also suggested the Panel, Panel on Constitutional Affairs ("CA Panel") and the Panel on Information Technology and Broadcasting ("ITB Panel") should hold a joint Panel meeting to discuss related issues. Dr QUAT's letter was issued to members vide LC Paper No. CB(1)304/17-18(02) on 10 December 2018.

The Administration proposes to brief the Panel on the follow-up actions taken by the relevant government agencies and the Office of the Privacy Commissioner for Personal Data in response to the incident concerning security of consumer credit data maintained by credit reference agencies, in particular TransUnion Limited. Members of CA Panel and ITB Panel will be invited to join the discussion.

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

The Chief Executive and Deputy Chief Executives of HKMA brief 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

5. Budget of 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 2019

Pursuant to the work plan meeting of the Panel on 29 October 2018, the Administration had agreed that SFC will update the Panel on the implementation progress of the new listing regime for emerging and innovative companies when it briefs the Panel on its 2019-2020 Budget.

**Proposed timing
for discussion at
Panel meeting**

6. 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.

March 2019

7. 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.

April 2019

8. E-stamping for share transfer documents

The Administration proposes to brief the Panel on its plan to introduce e-stamping for share transfer documents. It plans to introduce the relevant legislative proposal into the Legislative Council ("LegCo") in June 2019.

April 2019

9. 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.

April 2019

The Administration proposes to provide an update on the local Fintech landscape and measures to support the development of industry.

10. 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

**Proposed timing
for discussion at
Panel meeting**

11. 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.

May 2019

12. Legislative proposals to promote the development of the insurance sector

The Administration proposes to consult the Panel on the legislative proposals to promote the development of the insurance sector. It tentatively plans to introduce the relevant legislative proposal into LegCo in the 2019-2020 legislative session.

June 2019

13. 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 LegCo Members on macro economic issues on a regular basis since mid-1999. Such briefings are normally held in June and December each year.

June 2019

14. The Financial Action Task Force's mutual evaluation on Hong Kong's anti-money laundering and counter-terrorist financing ("AML/CTF") regime ("the mutual evaluation")

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, in particular the results of the mutual evaluation.

To be confirmed

According to the Administration, the mutual evaluation will be completed in the 3rd quarter of 2019. The Administration will, having regard to the prevailing circumstances, brief the Panel on the results of the mutual evaluation at an appropriate juncture.

**Proposed timing
for discussion at
Panel meeting**

15. 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 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".

16. 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

**Proposed timing
for discussion at
Panel meeting**

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.

Pursuant to the work plan meeting of the Panel on 29 October 2018, the Administration has agreed to discuss with SFC on the timing for updating the Panel on the matter. The Administration has also agreed to highlight measures to help small and medium securities firms during discussion of the item.

Council Business Division 1
Legislative Council Secretariat
14 December 2018