

立法會
Legislative Council

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Panel on Financial Affairs

Meeting on 1 April 2019

**Updated background brief on
Financial Services Development Council**

Purpose

This paper provides background information on the Financial Services Development Council ("FSDC") and summarizes the major views and concerns expressed by members on related matters during discussions at meetings of the Panel on Financial Affairs ("FA") since 2013.

Background

Establishment of the Financial Services Development Council

2. The financial services industry is an important pillar of Hong Kong's economy. It is also a major client of professional services and drives growth in other consumer industries. The Chief Executive ("CE") set up a preparatory task force ("PTF") in June 2012 to study the establishment of FSDC to identify areas for further development of the financial services industry in Hong Kong, and to offer views and suggestions to the Government on related areas. PTF submitted its report to the Government in December 2012 with recommendations on the mission, objectives, terms of reference, governance structure and modus operandi of FSDC. Having studied local and overseas experience, PTF recommended that FSDC should adopt a corporate structure and be constituted as a company limited by guarantee under the Companies Ordinance (Cap. 622) ("CO").¹ However, having regard to the concerns of the general public and Members of the Legislative Council ("LegCo") at the time about the status and role of FSDC, FSDC was established in January 2013 as a high-level, cross-sectoral

¹ The report of the preparatory task force is provided in hyperlink in Appendix III.

government advisory body under the auspices of the Financial Services and the Treasury Bureau ("FSTB") to engage the financial services industry and formulate proposals to map out the strategic direction for the development of Hong Kong as an international financial centre. The objectives and terms of reference of FSDC are set out in **Appendix I**.

3. The Chairman² and members of FSDC's council are appointed by CE for a two-year term. The members of FSDC's council are drawn from the financial services industry and related sectors, and the Secretary for Financial Services and the Treasury is an ex-official member. FSDC's work is underpinned by five committees namely, Policy Research Committee, Mainland Opportunities Committee, New Business Committee, Market Development Committee, and Human Capital Committee.

Incorporation of the Financial Services Development Council

4. To enable FSDC to better fulfill its role as an advisor to the Government and a development body for the financial services sector in Hong Kong, in November 2017, the Government put forward a proposal to incorporate FSDC as a non-profit-making company limited by guarantee.³ The Government considered that as an independent body, the incorporated FSDC would be able to recruit its own staff with professional knowledge and market experience, project an independent and distinct image when carrying out its role and functions, and would have more flexibility in recovering costs of its events to complement government funding to support its operation.

5. The name and functions of FSDC would remain unchanged after its incorporation. FSDC would continue to conduct strategic studies on further development of the financial services industry, provide advice to the Government, foster market development and nurture talent. The incorporated FSDC would be composed of a Board of Directors and a non-executive chairman, all to be appointed by CE or under her delegated authority. All directorships, except that of the Executive Director, would

² Mrs Laura Cha was appointed by the Chief Executive ("CE") as the Chairman of the Financial Services Development Council ("FSDC") since 17 January 2013 and retired from FSDC with effect from 11 July 2018.

³ Since its establishment, the operation of FSDC is supported by a Secretariat under the purview of the Financial Services Branch of the Financial Services and the Treasury Bureau ("FSTB"). The FSDC Secretariat comprises staff seconded from the Hong Kong Monetary Authority, Securities and Futures Commission and Hong Kong Trade Development Council, and government employees deployed from FSTB. The research work of FSDC has been taken up by FSDC members on a pro bono or part-time basis.

be non-remunerable. The membership of the FSDC would continue to be drawn from the financial services industry and related sectors with the Secretary for Financial Services and the Treasury continue to serve as an ex-officio member of the Board. The operation of the FSDC would be supported by its own executive team headed by the Executive Director.

6. According to the Government, apart from meeting the statutory requirements of Hong Kong companies under CO, the incorporated FSDC would adopt additional accountability and transparency measures in accordance with the prevailing Government guidelines on the management and control of funding for subvented organizations, which include submission of annual work plans, budgets, annual reports and audited annual financial statements to the Government. The relevant control measures would be stipulated in the Memorandum of Administrative Arrangements as agreed between the Government and the incorporated FSDC. The incorporated FSDC would continue to provide annual briefings on its work to FA Panel to enable LegCo and the public to continue to monitor the performance of FSDC.

7. The funding of the incorporated FSDC would come entirely from the Government in the form of subvention. The annual operating expenditure of the incorporated FSDC was estimated at \$32 million during the initial years, including \$16.6 million for staff cost. In addition, there would be a one-off cost of about \$11 million for setting up the new FSDC office.

8. With LegCo's approval for the subvention to FSDC which has been included in the 2018-2019 Estimates of Expenditure, FSDC was incorporated as a company limited by guarantee with effect from September 2018.⁴

The Work of the Financial Services Development Council

9. FSDC has published 38 research reports since its establishment in 2013. The reports cover a variety of topics. The list of the reports and their hyperlinks are provided in **Appendix II**.

10. Besides engaging in research, FSDC has been actively promoting the financial services industry of Hong Kong through sponsoring and participating in a range of marketing campaigns in collaboration with other stakeholders as well as working on the development of human capital in the

⁴ On 11 July 2018, CE appointed Mr Laurence LI Lu-jen as the Chairman of FSDC from 11 July 2018 to 16 January 2019, and for a term of two years as the Chairman of the Board of Directors upon the incorporation of FSDC as a company limited by guarantee.

industry through organizing events and talks like the Career Day and Practitioner Speakers Series for university students. In October 2016, FSDC officially launched the FSDC Career Website to provide university students and members of the public with information on the career options in the financial services industry.

Major views and concerns expressed by Members

11. Members raised concerns about the establishment of FSDC at the FA Panel meeting on 28 January 2013 during the briefing on the 2013 Policy Address on initiatives relating to financial services. FA Panel received briefings on the work of FSDC at the meetings on 4 February 2013, 6 January 2014, 13 April 2015, 4 January 2016 and 3 January 2017, and was consulted on the proposed incorporation of FSDC at the meeting on 6 November 2017. The major views and concerns expressed by members at the above meetings are summarized in the ensuing paragraphs.

Incorporation of the Financial Services Development Council as a company limited by guarantee

12. At the FA Panel meetings on 28 January and 4 February 2013, members noted that with reference to similar overseas experiences, such as TheCityUK, PTF had recommended setting up FSDC as a company limited by guarantee. However, as FSDC was only an advisory body with a small establishment, some members considered that the proposal would have limited benefits in enhancing FSDC's corporate governance and providing greater flexibility to its operation. Some members further expressed concern that the proposal would bypass LegCo's monitoring over FSDC. Given that TheCityUK was an industry trade union which collected fees from the industry in supporting its operation, some members opined that it might not be suitable for FSDC to adopt a corporate structure similar to TheCityUK, and FSDC should defer the proposal so as to allay public concern.

13. The Government and FSDC explained that adopting a corporate structure with its own budget would provide FSDC with enhanced flexibility in business planning and resources management and greater efficiency in carrying out its functions. A similar model was also adopted by the Financial Dispute Resolution Centre (a non-statutory body set up as a company limited by guarantee) and the Investor Education Council (set up as a company solely owned by the Securities and Futures Commission ("SFC")). Nevertheless, in view of the wide public concern and the priority to commence studies on the development of the financial services

industry, FSDC indicated that it would not pursue the proposal to set up a company limited by guarantee at the initial stage of its operation.

14. At the FA Panel meeting on 6 November 2017, some members expressed concern over the proposal of incorporating FSDC. They were of the view that the current institutional arrangement of FSDC with contribution from its members and support underpinned by professional secretariat staff from FSTB, the Hong Kong Monetary Authority and SFC, had indeed provided more flexibility in the operation and enabled FSDC to perform its functions effectively. In particular, these members were concerned that the incorporated FSDC would be asked to undertake hidden tasks and might be able to circumvent the monitoring of LegCo and the public. They called on the Administration to provide details of the institutional arrangements of the incorporated FSDC including its accountability, transparency and financial control measures; and to confirm whether such measures would be stated in the Article of Association of the incorporated FSDC.⁵

15. The Government responded that in line with current arrangements, representatives from the incorporated FSDC would continue to attend annual briefings on its work at meetings of FA Panel. The incorporated FSDC would be required to submit its annual work plan and financial statements for scrutiny by the Government. The accountability and transparency measures would follow prevailing guidelines on the management and control of Government funding for subvented organizations. Besides, annual reports which provided information on the work and financial status of the incorporated FSDC would be published and available to the public. The operation of the incorporated FSDC would be transparent, and the Article of Association would clearly state its duties and missions.

16. Noting that the estimated annual staff cost of the incorporated FSDC would be \$16.6 million, some members expressed concern about adequacy of financial resources for the incorporated FSDC to compete in the market for recruiting staff. They also sought details on the proposed funding arrangement for the incorporated FSDC.

17. The Government advised that the incorporated FSDC would have a headcount of around 13, including a remunerable position of an Executive

⁵ Upon the request of the Panel on Financial Affairs ("FA Panel") at the meeting on 6 November 2017, the Administration has provided supplementary information on the institutional arrangements of the incorporated FSDC, including accountability, transparency and financial control measures (LC paper no. CB(1)311/17-18(02), hyperlinked in Appendix III).

Director. The incorporated FSDC could review its staffing arrangement in light of its operational experience after the incorporation, and consider applying for additional funding from the Government if resources were insufficient. The one-off set-up funding and the annual subvention for the incorporated FSDC would be included in the Government's Budget for 2018-2019 and subsequent years respectively. The annual funding for the incorporated FSDC will be included in the estimate of expenditure of the Financial Services Branch of FSTB.

18. Given that members of the FSDC council and its committees were coming from the financial service industry and the incorporated FSDC could accept sponsorship when organizing commercial events, members enquired if FSDC had put in place a mechanism for declaration of interests by FSDC members to avoid possible conflicts of interest and to maintain credibility of FSDC.

19. The Government and FSDC responded that FSDC members were appointed from different sectors of the financial services industry having regard to their background, experience and expertise. Working groups were formed comprising members and subject experts from different backgrounds based on the topics under study. FSDC members were required to declare if they had potential conflict of interest on the research topics, and such declarations would be recorded in the meeting notes. Moreover, as a public organization, FSDC was covered under the Prevention of Bribery Ordinance (Cap. 201), and this would remain unchanged for the incorporated FSDC.

Financial Services Development Council as a Government advisory body

20. At the FA Panel meetings on 28 January and 4 February 2013, 6 January 2014 and 13 April 2015, members expressed concern about the status of FSDC. To better reflect FSDC's advisory role, some members suggested that the Chinese name of FSDC should be changed from "金融發展局" to "金融發展諮詢委員會" or "金融發展委員會".⁶ The Government clarified that FSDC was essentially an advisory body and would not take on any policy execution, or statutory/regulatory functions. As there was no standardized or established practice in the naming of advisory bodies and the suggested change might cause confusion to the

⁶ Some members proposed motions at the FA Panel meetings held on 4 February 2013, 6 January 2014 and 13 April 2015 urging the Government to change the Chinese name of FSDC to "金融發展諮詢委員會" or "金融發展委員會". These motions were negated.

public, FSDC considered it appropriate to continue using the rendition "局" in its Chinese name.

21. At the FA Panel meetings on 4 January 2016 and 3 January 2017, some members enquired whether the Government would consider providing FSDC with executive power to implement its recommendations so as to bring timely benefits to the local financial services industry. The Government advised that it might not be appropriate to provide FSDC with policy execution power given that FSDC was a high-level, cross-sectoral government advisory body to engage the financial services industry, formulate proposals to promote the further development of the Hong Kong financial services industry, and map out the strategic direction for development.

Research work of the Financial Services Development Council

Studies on assistance for small and medium-sized enterprises

22. During the briefings of FSDC's work at the FA Panel meetings, some members highlighted the need for FSDC to conduct in-depth study and propose measures to facilitate the development of the small and medium-sized enterprises ("SMEs") in the financial services industry, including small and medium-sized securities firms, enabling them to operate under a level-playing field with large enterprises, and to help them access the Mainland market.

23. The Government and FSDC stressed that the role of FSDC was to advise on measures to enhance Hong Kong's business-friendly environment and capture new market opportunities for further development of the entire financial services sector taking a macro perspective rather than focusing on promoting the interests of particular groups of industry players like SMEs. FSDC had been engaging the industry through a bottom-up approach and taking into account the suggestions of various stakeholders. FSDC's council and some committees of FSDC also included representatives from small and medium-sized securities firms. FSDC would gauge the industry's views on ways to enhance human capital for future development of Hong Kong's financial services sector. It was expected that enhancement in human capital and manpower training would benefit SME firms which might encounter resources constraints in this area.

Studies on green finance

24. With a view to facilitating the development of green finance in Hong Kong, some members urged FSDC to expedite study on subjects

including exploring the feasibility of developing Hong Kong as a regional carbon trading platform, providing tax incentives to venture capital enterprises engaged in green finance business, awarding "Green Label" to green projects and formulating measures to encourage investors to invest in green projects. Some members also sought information on the criteria for determining a green bond.

25. FSDC explained that green finance could refer to capital raising and financial investments flowing into any projects identified with green characteristics. There were potentials in developing green finance in Hong Kong. Though green finance was a relatively new subject area, following the outcome of international climate negotiations in Paris in December 2015, governments round the world were proactively taking steps to develop green finance. The Central Government had put great emphasis on the subject, and had established a working group on green finance under the People's Bank of China. Moreover, with the promulgation of the Principles for Responsible Investment by the United Nations, more and more enterprises were incorporating green elements such as environmental, social and corporate governance issues into their investment projects.

26. As regards the criteria for determining a green bond, FSDC responded that rating agencies had developed the labeling/certification process to facilitate identification of "green characteristics" of bond products. A few local companies had issued green bonds in London given that the relevant labeling/certification market for green bonds in the United Kingdom was relatively more mature. The Government advised that it was working together with the Hong Kong Quality Assurance Agency in developing a Green Labeling Scheme for the implementation of green finance in Hong Kong.

Studies on development of financial technology

27. Some members suggested that FSDC should study the development of financial technology ("Fintech") in Hong Kong, in particular to formulate measures to facilitate small and medium-sized securities firms in adopting Fintech in their business including providing financial support to these firms in developing Fintech.

28. The Government pointed out that the Financial Secretary had included in past Budgets a number of measures to facilitate the development of Fintech in Hong Kong, including the provision of financial support to Fintech start-ups and financial institutions. SFC had already set up a coordination office to liaise with the securities industry with a view to

identifying innovative financial products and services that could be introduced in Hong Kong.

Studies on offshore renminbi business

29. Some members suggested that FSDC should undertake more research on the development of offshore renminbi ("RMB") business in Hong Kong with a view to formulating recommendations to further enhance Hong Kong's role as a premier offshore RMB business centre including identifying new investment products to attract RMB investment from overseas.

30. The Government responded that it continue to develop Hong Kong's role as a premier global offshore RMB business hub, expand the variety and increase the liquidity for different financial product arrays across stocks, bonds, funds, insurance, commodities, etc. FSDC added that further enhancements in the stock and bond connect schemes between the Mainland and Hong Kong would be another important area of development.

Studies on insurance business

31. To foster the development of insurance industry in Hong Kong, some members suggested that besides conducting research on the development of life insurance business, FSDC should consider carrying out research on the development of general insurance business in Hong Kong. Some members further sought FSDC's views on further measures to attract establishment of companies for reinsurance maritime business in Hong Kong.

32. FSDC pointed out that it had put forward recommendations to the Government on enhancing the development of the maritime insurance industry including negotiation with the China Insurance Regulatory Commission for a preferential "Special Administrative Region" status to Hong Kong registered insurers under the China Risk Oriented Solvency System for writing risks in the Mainland. The Government was also exploring the feasibility of providing tax exemption to insurance companies engaging in maritime insurance business and would continue to work with the Insurance Authority on the development of the maritime insurance business in Hong Kong.

Studies on investor protection issues

33. While noting that the main objective of FSDC was to promote the development of Hong Kong's financial services industry, some members opined that it was equally important to ensure proper regulation of its

financial activities and strengthen investor protection. These members suggested that FSDC should conduct research on market regulation and strengthening investor protection.

34. FSDC advised that Hong Kong's regulatory regime was sound and all listed entities in Hong Kong were required to comply with the Listing Rules and other relevant regulatory requirements. As regards investor protection, the Investor Education Centre was responsible for investor education in Hong Kong, while FSDC recognized the need in delivering a clear message to Hong Kong investors in investing overseas (including the Mainland) that they should be aware of the risks involved and seek to understand the relevant regulatory regimes including the regulations concerned and the investor protection measures available.

Timeframe for implementation of proposals put forth by the Financial Services Development Council

35. Members expressed concern at several FA Panel meetings about the timeframe for taking forward the recommendations of FSDC, and enquired about the progress of the Administration and the regulators in taking forward the various recommendations. Some members stressed the importance to implement FSDC's proposals timely as circumstances in the global and local financial markets were changing rapidly, and called on the Administration to work out the plans in this regard.

36. The Government advised that it would take time to examine the feasibility of FSDC's recommendations and consult a wider catchment of stakeholders on FSDC's proposals, some of which require amendments to legislation, such as proposals relating to the existing taxation and regulatory regimes in Hong Kong. Moreover, while some of FSDC's proposals could be pursued when the necessary legislative amendments were in place, others would hinge on the relevant Mainland policies and its pace of financial market liberalization. Hence, it was necessary for the Government to observe the developments in related issues in considering the plans and timing for implementing these proposals.⁷ FSDC added that it would closely monitor the progress in taking forward the various recommendations and inform the public of the latest development through FSDC's annual reports.

⁷ Upon request of FA Panel at the meeting on 3 January 2017, the Administration has provided information on its responses to FSDC's reports and the progress in taking forward the various recommendations (LC Paper No. CB(1)676/16-17(02), hyperlinked in Appendix III).

Council questions

37. LegCo Members raised questions relating to the establishment and work of FSDC at the Council meetings of 8 May 2013, 15 October 2014 and 25 March 2015. Issues covered in the questions include the specific targets of FSDC on the development of the banking industry, the measures to avoid duplication of efforts and fragmentation of responsibilities in FSDC and the financial regulatory authorities, FSDC's consultation work with the professional bodies relating to the financial services industry, arrangements for declaration of interests by members of FSDC, policy development proposals of FSDC on the Mainland/Hong Kong Closer Economic Partnership Arrangement, and FSDC's recommendations to address the manpower demand of the financial services industry. The questions and the Government's responses are provided in hyperlinks in **Appendix III**.

Latest development

38. The Administration and FSDC will brief FA Panel at the meeting on 1 April 2019 on the work progress of FSDC during 2018.

Relevant papers

39. A list of relevant papers is contained in **Appendix III**.

Council Business Division 1
Legislative Council Secretariat
28 March 2019

Financial Services Development Council

Objectives

1. advise the Government on strategies and measures to expand the scope of the financial markets and enhance the competitiveness of Hong Kong as an international financial centre;
2. support the financial services industry in developing the core competence and knowledge of its practitioners; and
3. promote our financial services industry and Hong Kong as an international financial centre on the Mainland and overseas.

Terms of Reference

1. To conduct policy research and industry surveys for the formulation of proposals to the Government and regulators;
2. To work with regulatory and trade bodies to identify new opportunities for, and any constraints on, the sustainable growth and diversity of the financial services industry;
3. To maintain a dialogue with the relevant bodies on the Mainland and overseas to support Hong Kong's financial services industry in accessing new markets and growth areas;
4. To facilitate the upgrading of skills and expertise through collaboration with education and training institutions, trade bodies and practitioners; and
5. To promote, on the Mainland and overseas, our financial services industry and Hong Kong as an international financial centre through seminars, road shows, publications, and through active participation in international events.

[Source: Website of the Financial Services Development Council]

**List of reports published by
The Financial Services Development Council**

(As at 18 March 2019)

Date	Subject
November 2013	<u>Strengthening Hong Kong as a Leading Global International Financial Centre</u>
November 2013	<u>Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre</u>
November 2013	<u>Development and Reform of Mainland China's Financial Sector and the Strengthening and Enhancement of Hong Kong's Pivotal Role as a Financial Centre</u>
November 2013	<u>Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts</u>
November 2013	<u>Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong</u>
November 2013	<u>Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures on Private Equity Funds in the 2013-2014 Budget</u>
April 2014	<u>Pilot Scheme for Training Courses</u>
April 2014	<u>Promotional Activities by the Financial Services Development Council</u>
June 2014	<u>Positioning Hong Kong as an International IPO Centre of Choice</u>
September 2014	<u>Policy Development Proposals on the "Mainland and Hong Kong Closer Economic Partnership Arrangement"</u>
December 2014	<u>Disclosure of Interests Regime in Hong Kong</u>
December 2014	<u>Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre</u>

Date	Subject
January 2015	<u>Developing Hong Kong's Human Capital in Financial Services</u>
April 2015	<u>Chinese Enterprises "Going Global" : Opportunities and Hong Kong's Policy Responses</u>
September 2015	<u>Enhancing Hong Kong's Role as a Centre for Regional and International Financial Institution Operations: Booking</u>
October 2015	<u>Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds</u>
December 2015	<u>A Paper on Limited Partnership for Private Equity Funds</u>
December 2015	<u>A Paper on the Tax Issues on Open-ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds</u>
December 2015	<u>Strengthening Hong Kong as a Retail Fund Distribution Centre</u>
February 2016	<u>Hong Kong's Position Limits Regime for Exchange-traded Derivatives – the Need for Revision</u>
March 2016	<u>Introducing a Regulatory Framework for Equity Crowdfunding in Hong Kong</u>
April 2016	<u>Recommendations for Capitalising on the Unique Advantages of Hong Kong in the Process of Renminbi Capital Account Convertibility</u>
May 2016	<u>Hong Kong as a Regional Green Finance Hub</u>
November 2016	<u>Proposal on the Mainland-Hong Kong Bond Market Connect</u>
December 2016	<u>The 13th Five-Year Plan: Opportunities for the Hong Kong Financial Industry and Policy Recommendations</u>
December 2016	<u>A Paper on Tax Issues Affecting Hong Kong to Become a Preferred Location for Regional and International Financial Institutions to Originate and Trade International Financial Products</u>
March 2017	<u>Turning Crisis into Opportunities: Hong Kong as an Insurance Hub with Development Focuses on Reinsurance, Marine and Captive</u>

Date	Subject
April 2017	<u>Optimising Hong Kong's Listed Structured Products Market</u>
May 2017	<u>The Future of FinTech in Hong Kong</u>
May 2017	<u>Hong Kong – Building Trust Using Distributed Ledger Technology</u>
July 2017	<u>Recommendations for Developing Hong Kong as an Aircraft Leasing and Financing Hub</u>
July 2017	<u>Proposals to Extend Offshore Private Equity Fund Tax Exemption to Hong Kong Businesses</u>
September 2017	<u>A Proposal for the Introduction of Group Tax Loss Relief in Hong Kong</u>
May 2018	<u>Maritime Leasing Paper</u>
June 2018	<u>Building the Technological and Regulatory Infrastructure of a 21st Century International Financial Centre: Digital ID and KYC Utilities for Financial Inclusion, Integrity and Competitiveness</u>
November 2018	<u>Environmental, Social and Governance (ESG) Strategy for Hong Kong</u>
December 2018	<u>Enhancing Hong Kong' Role as a Leading Life Insurance Centre</u>
February 2019	<u>Mandatory Provident Fund System - The Way Forward</u>

[Source: Website of the Financial Services Development Council]

List of relevant papers

Date	Event	Paper/Minutes of meeting
December 2012	-	Preparatory Task Force's Report on the Setting Up of a Financial Services Development Council ("FSDC")
16 January 2013	2013 Policy Address	2013 Policy Address (paragraph 16 on FSDC)
17 January 2013	Appointments to FSDC	Press release
28 January 2013	Special meeting of the Panel on Financial Affairs ("FA Panel")	Administration's paper (paragraphs 6-9) (LC Paper No. CB(1)422/12-13(01)) Minutes (paragraphs 2-14) (LC Paper No. CB(1)1403/12-13)
4 February 2013	Meeting of the FA Panel	FSDC's paper (LC Paper No. CB(1)484/12-13(04)) Fact sheet on FSDC (Chinese version only) (LC Paper No. FS21/12-13) Minutes (paragraphs 24-55) (LC Paper No. CB(1)930/12-13)
5 April 2013	Appointments to committees of FSDC	Press release
April 2013	Special meeting of Finance Committee for examination of Estimates of Expenditure 2013-2014	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)012, 016, 033, 044, 063, 071, 082, 089, 118, 126, 129, 145 and S-FSTB(FS)02) Minutes (paragraphs 3.8-3.9)

Date	Event	Paper/Minutes of meeting
8 May 2013	Written question raised by Hon Emily LAU on "Arrangements for declaration of interests by members of the Financial Services Development Council"	Hansard (pages 9513-9515)
6 January 2014	Meeting of the FA Panel	FSDC's paper (LC Paper No. CB(1)625/13-14(03)) Background brief (LC Paper No. CB(1)625/13-14(05)) Minutes (paragraphs 8-31) (LC Paper No. CB(1)1310/13-14) Follow-up paper (LC Paper No. CB(1)2065/13-14(02))
31 March 2014	Special meeting of Finance Committee for examination of Estimates of Expenditure 2014-2015	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)010, 015, 037, 095, 102 and 103) Minutes (paragraphs 4.9-4.11)
14 July 2014	FSDC released its Annual Report 2013/14	Annual Report
15 October 2014	Written question raised by Hon NG Leung-sing on "Implementation of the Mainland and Hong Kong Closer Economic Partnership Arrangement in financial services"	Hansard (pages 201 - 202)

Date	Event	Paper/Minutes of meeting
16 January 2015	The Government announced re-appointment of Chairman and 14 incumbent members of FSDC, and appointment of seven new members for a term of two years	Press release (including membership list of FSDC with effect from 17 January 2015)
25 March 2015	Written question raised by Hon Kenneth LEUNG on "Manpower planning for various professions in Hong Kong"	Hansard (pages 7982-7984)
March/April 2015	Special meeting of Finance Committee for examination of Estimates of Expenditure 2015-2016	<p>Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)024, 036, 075, 095 and 097)</p> <p>Supplementary question raised by a member in relation to FSDC (Reply serial numbers: S-FSTB(FS)04)</p> <p>Minutes (paragraphs 5.9-5.10)</p>
2 April 2015	The Government announced re-appointment of 21 incumbent members and appointment of 13 new members to FSDC committees	Press release (including membership list of FSDC committees with effect from 5 April 2015)
13 April 2015	Meeting of the FA Panel	<p>FSDC's paper (LC Paper No. CB(1)696/14-15(03))</p> <p>Updated background brief (LC Paper No. CB(1)696/14-15(04))</p> <p>Minutes (paragraphs 27-56) (LC Paper No. CB(1)962/14-15)</p>

Date	Event	Paper/Minutes of meeting
May 2015	FSDC released its Annual Report 2014/15	Annual Report
4 January 2016	Meeting of the FA Panel	FSDC's paper (LC Paper No. CB(1)358/15-16(03)) Updated background brief (LC Paper No. CB(1)358/15-16(04)) Minutes (paragraphs 5-24) (LC Paper No. CB(1)485/15-16)
April 2016	Special meeting of Finance Committee for examination of Estimates of Expenditure 2016-2017	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)036, 049, 105 and 107)
May 2016	FSDC released its Annual Report 2015/16	Annual Report
15 November 2016	Meeting of the FA Panel	Administration's paper (LC Paper No. CB(1)78/16-17(05)) Background brief (LC Paper No. CB(1)78/16-17(06)) Minutes (paragraphs 48-66) (LC Paper No. CB(1)364/16-17)
3 January 2017	Meeting of the FA Panel	FSDC's paper (LC Paper No. CB(1)363/16-17(03)) Updated background brief (LC Paper No. CB(1)363/16-17(04)) Minutes (paragraphs 74-88) (LC Paper No. CB(1)755/16-17) Follow-up paper (LC Paper No. CB(1)676/16-17(02))

Date	Event	Paper/Minutes of meeting
4 January 2017	Meeting of the Establishment Subcommittee	Administration's paper (Item No. EC(2016-17)20) Minutes (LC Paper No. ESC54/16-17)
12 January 2017	The Government announced appointments of FSDC and the five committees under FSDC	Press release (including membership list of FSDC and the five committees under FSDC with effect from 17 January 2017)
March/April 2017	Special meeting of Finance Committee for examination of Estimates of Expenditure 2017-2018	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)001, 002, 004 and 093) Minutes (paragraphs 8.13-8.18)
May 2017	FSDC released its Annual Report 2016/17	Annual Report
6 November 2017	Meeting of the FA Panel	FSDC's paper (LC Paper No. CB(1)136/17-18(04)) Administration's paper on proposed incorporation of FSDC (LC Paper No. CB(1)136/17-18(05)) Updated background brief (LC Paper No. CB(1)136/17-18(06)) Minutes (paragraphs 46-69) (LC Paper No. CB(1)536/17-18) Follow-up paper (LC Paper No. CB(1)311/17-18(02))
17 January 2018	The Government announced appointments of five new members to FSDC	Press release (including membership list of FSDC and the five committees under FSDC with effect from 17 January 2018)

Date	Event	Paper/Minutes of meeting
April 2018	Special meeting of Finance Committee for examination of Estimates of Expenditure 2018-2019	<u>Written questions raised by members in relation to FSDC</u> (Reply serial numbers: FSTB(FS)022, 023, 024, 045, 059, 060, 077 and 081) <u>Minutes</u> (paragraphs 5.29-5.30)
May 2018	FSDC released its Annual Report 2017/18	<u>Annual Report</u>
6 July 2018	The Government announced appointment of FSDC Chairman	<u>Press release</u>
17 January 2019	The Government announced appointments of the Board of Directors of the incorporated FSDC	<u>Press release</u> (including the membership list of the Board of the incorporated FSDC with effect from 17 January 2019)