

Panel on Financial Affairs

List of outstanding items for discussion
(as at 29 November 2019)

**Proposed timing
for discussion at
Panel meeting**

**1. Joint-user Government Office Building in Area 67,
Tseung Kwan O**

The proposed project is for the design and construction of a joint-user government office building in Area 67, Tseung Kwan O, mainly to re-provision some of the government offices currently accommodated in the Wan Chai Government Offices Compound and leased private premises. The Administration plans to seek the Panel's support before submitting the proposal to the Public Works Subcommittee and Finance Committee ("FC") for approval in March 2020 and April 2020 respectively.

January 2020

**2. Directorate staffing proposals of the Financial Services
Branch ("FSB") of the Financial Services and the
Treasury Bureau ("FSTB")**

The Administration proposes to consult the Panel on the proposal to make permanent one AOSG"B" post and one AOSG"C" post in FSB of FSTB. It plans to submit the proposal to the Establishment Subcommittee ("ESC") and FC for approval in April 2020 and May 2020 respectively.

January 2020

**3. Funding proposal of the Official Receiver's Office
("ORO") for implementation of an Electronic
Submission System**

The Administration proposes to consult the Panel on ORO's funding proposal for implementation of

February 2020

**Proposed timing
for discussion at
Panel meeting**

an Electronic Submission System. It plans to submit the proposal to FC for approval in April/May 2020.

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

The Chief Executive and senior 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 2020
May 2020

5. Budget of Securities and Futures Commission ("SFC") for the financial year of 2020-2021

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

February 2020

6. Proposed creation of 1 permanent Principal Valuation Surveyor ("PVS") (D1) post in the Government Property Agency ("GPA") to oversee the property and facilities management of the boundary control points ("BCPs")

To better coordinate the management and maintenance of government facilities in BCPs, GPA will take over such responsibilities in phases. GPA will start assuming this new role by taking over from relevant departments the management of around 80 government facilities in the Hong Kong-Zhuhai-Macao Bridge Hong Kong Port with effect from January 2020, and later the facilities in the Liantang/Heung Yuen Wai BCP. Given the significant amount of additional work and its complexities, GPA proposes to create a PVS post to steer the work in this regard.

February 2020

The Administration plans to seek the Panel's support before submitting the proposal to ESC and FC for approval in April 2020 and May/June 2020 respectively.

**Proposed timing
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7. Budget of the Insurance Authority ("IA") for the financial year of 2020-2021

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
2020

8. Consultation on the review of the Growth Enterprise Market ("GEM") and the development strategies and plans of the Hong Kong Exchanges and Clearing Limited ("HKEX")

On 16 June 2017, HKEX and the Stock Exchange of Hong Kong Limited 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, and the proposed amendments to the Main Board and GEM Listing Rules took effect on 15 February 2018.

March/April 2020

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

At the Panel meeting on 17 October 2019, Hon Kenneth LEUNG and Hon Holden CHOW suggested that the Panel

**Proposed timing
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Panel meeting**

should invite representatives of HKEX to brief the Panel on its future development strategies and plans.

Pursuant to the work plan meeting of the Panel on 1 November 2019, the Administration has agreed to update the Panel on the reforms introduced to the GEM and Main Board Listing Rules. The Administration and HKEX will also be invited to brief the Panel on the strategic development of Hong Kong's securities market and listing platform.

9. Updates on 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 2020

10. Development of financial technologies ("Fintech") in Hong Kong

The Administration will provide an update on the latest development of Fintech in Hong Kong and the initiatives to facilitate the development.

April 2020

11. 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 2020

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

June 2020

**Proposed timing
for discussion at
Panel meeting**

13. Regulation of money lenders

At the meeting on 17 October 2019, Hon Alice MAK suggested to invite the Consumer Council ("CC") to brief the Panel on the findings and recommendations as set out in its report "Money Lending – Reforming Law and Trade Practices for Consumer Protection". She also suggested that the Administration should update the Panel on the measures implemented by the Government to tackle money lending-related malpractices, including whether and how the Money Lenders Ordinance (Cap. 163) should be amended in view of CC's recommendations made in its report.

1st/2nd quarter
2020

According to the Administration, a survey on issues relating to the money lending market is being conducted and is expected to complete in February 2020. The Administration will update the Panel on the matter after the completion of the survey.

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 was completed in September 2019. An information paper provided by the Administration regarding the outcome of the mutual evaluation was circulated to members vide LC Paper No. CB(1)1347/18-19(01) on 10 September 2019.

**Proposed timing
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Panel meeting**

Pursuant to the work plan meeting of the Panel on 1 November 2019, the Administration could provide further information on the mutual evaluation, if required by members, and members were informed of the above vide LC Paper No. CB(1)125/19-20 on 6 November 2019.

In his letter to the Chairman on 12 November 2019, Hon Kenneth LEUNG requested the Administration to provide further information on the mutual evaluation.

15. Measures to support Hong Kong enterprises

In the face of an increasingly austere economic situation in recent months, Hon Starry LEE suggested at the meeting on 17 October 2019 that the Administration should brief the Panel and other relevant Panels (such as the Panel on Commerce and Industry and the Panel on Economic Development) on support measures to be introduced by the Government to help enterprises in various sectors, in particular small and medium-sized enterprises, and the public to tide over the difficult times.

6 December 2019

Arrangements are being made for holding a joint meeting with the Panel on Financial Affairs, the Panel on Commerce and Industry, the Panel on Economic Development and the Panel on Information Technology and Broadcasting in due course to discuss the support measures to be introduced by the Government for the purpose.