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Legislative Council

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Panel on Financial Affairs

Meeting on 3 May 2021

**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 Panel") in recent years.

Background

Establishment of the Financial Services Development Council

2. The financial services industry is an important pillar of the Hong Kong economy, contributing to nearly one-fifth of the Gross Domestic Product and providing more than 270 000 jobs which account for over 7% of the working population. 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"). In view of concerns expressed by the general public and Members of the Legislative Council ("LegCo") at that

time about the status and role of FSDC, FSDC was established in January 2013 as a high-level, cross-sectoral 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 promote the further development of the financial services industry and to map out the strategic direction for the development of Hong Kong as an international financial centre. The objectives and roles of FSDC are set out in **Appendix I**.

3. The Chairman and members of FSDC are appointed by CE for a two-year term. The members of FSDC are drawn from the financial services industry and related sectors, and the Secretary for Financial Services and the Treasury ("SFST") is an ex-official member. FSDC's work is underpinned by six committees namely, Policy Research Committee, Mainland Opportunities Committee, New Business Committee, Market Development Committee, Human Capital Committee, and Corporate Governance 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, the Government put forward a proposal in November 2017 to incorporate FSDC as a non-profit-making company limited by guarantee.¹ 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

¹ Since its establishment, the operation of "the Financial Services Development Council ("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.

authority. All directorships, except that of the Executive Director, would be non-remunerable. The membership of the Board of Directors of FSDC would continue to be drawn from the financial services industry and related sectors with SFST continue to serve as an ex-officio member of the Board. The operation of the incorporated FSDC would be supported by its own executive team headed by the Executive Director.

6. According to the Administration, 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 2018.²

The Work of the Financial Services Development Council

9. FSDC has published 47 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**.

² On 11 July 2018, the Chief Executive appointed Mr Laurence LI Lu-jen as the Chairman of FSDC from 11 July 2018 to 16 January 2019, and as the Chairman of the Board of Directors since the incorporation of FSDC as a company limited by guarantee. On 21 July 2020, FSDC appointed Dr AU King-lun for a term of three years as the Executive Director of FSDC.

10. Besides engaging in research, FSDC has been actively promoting the financial services industry of Hong Kong through participating, organizing and sponsoring promotional activities in Hong Kong, the Mainland and overseas; conducting outreach meetings with local market practitioners, chambers, industry bodies and overseas organization; as well as working on the development of human capital in the 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. 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, 3 January 2017, 1 April 2019 and 4 May 2020, and was consulted on the proposed incorporation of FSDC at the meeting on 6 November 2017. The major views and concerns expressed by members in recent years are summarized in the ensuing paragraphs.

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

12. During the consultation of the proposal to incorporate FSDC as a company limited by guarantee, some members opined 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 the Securities and Futures Commission) had indeed provided more flexibility to FSDC in its operation and enabled it to perform 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.³

³ 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).

13. The Administration 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 plans, budgets, annual reports and audited financial statements to the Government. The accountability and transparency measures would follow prevailing guidelines on the management and control of Government funding for subvented organizations. Besides, FSDC would publish annual reports providing information on its work and financial status, and the reports would be 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.

Resources and corporate governance of the Financial Services Development Council

14. At the FA Panel meetings on 6 November 2017 and 1 April 2019, some members expressed concern about adequacy of financial resources for the incorporated FSDC to compete in the market in recruiting staff and to support its various functions, and whether FSDC could seek additional funding from the Government if necessary. They also sought details on the proposed funding arrangement for the incorporated FSDC.

15. The Administration advised that the incorporated FSDC would have a headcount of around 13, including a remunerable position of an Executive Director. The incorporated FSDC could review its staffing arrangement and resources in light of its operational experience after incorporation, and consider seeking additional funding from the Government if necessary. 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.⁴

16. Given that members of the FSDC's Board and its committees were coming from the financial service industry and the incorporated FSDC could accept sponsorship when organizing commercial events, some members enquired about the mechanism for declaration of interests by FSDC members to avoid possible conflicts of interest and to maintain credibility of FSDC.

⁴ The annual funding for the incorporated FSDC will be included in the estimate of expenditure of the Financial Services Branch of FSTB.

17. The Administration 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.

18. At the FA Panel meeting on 4 May 2020, some members sought information on the current number of staff responsible for conducting research for FSDC, and whether the Administration would consider providing office accommodation for FSDC in government office buildings so as to save rental expenses. They also expressed concern whether FSDC had adequate resources to undertake its research and market promotion work, in particular FSDC might need to host large-scale signature events in the coming year to raise external parties' understanding of the market situations in Hong Kong and their awareness of the competitive advantages of Hong Kong as an international financial centre.

19. FSDC responded that nearly half of FSDC's staff was providing support on research work under the direction and guidance of FSDC's Board members who were seasoned practitioners of major sectors of the financial services industry. As regards resources for market promotion in 2020-2021, FSDC pointed out that the estimate of \$6.1 million for this item was a conservative projection given FSDC had limited experience in hosting high-profile events. FSDC would consider seeking additional funding from the Government if the estimate was insufficient. Regarding office accommodation for FSDC, while noting members' views for the Administration to provide office accommodation for FSDC, the Administration advised that FSDC had a rental contract for its office premises. The Government would continue to provide necessary resources to support the work and development of FSDC.

Financial Services Development Council's work on market promotion and human capital development

20. At the FA Panel meeting on 4 May 2020, noting that FSDC's activities like engagement meetings, roundtables and thematic forums for exchanging views with stakeholders and related organizations could not be taken forward due to the coronavirus disease-2019 ("COVID-19") pandemic,

some members enquired about other means FSDC would consider for engaging stakeholders and related organizations.

21. FSDC advised that owing to the spread of COVID-19, FSDC had been using video conferencing to communicate with industry practitioners. FSDC was aware that more firms in the private sector had been using video conferencing services to communicate with their international stakeholders, and FSDC was exploring the feasibility of using such services to help carrying out its research and market promotion work.

22. At the FA Panel meeting on 1 April 2019, members enquired about the division of work between FSDC and training institutions (e.g. the Hong Kong Institute of Bankers, the Vocational Training Council, etc.) regarding human capital development in the financial services industry, and asked if measures were in place to avoid overlapping of efforts among the various parties.

23. FSDC responded that to avoid possible overlapping of work on human capital development, FSDC had been collaborating with local tertiary institutions as far as possible. FSDC's talks and seminars would cover latest job roles, in addition to the traditional ones, in order to provide audience with a different perspective of career choices in the financial services industry.

Research work of the Financial Services Development Council

Studies on assistance for small and medium-sized enterprises

24. 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 SME securities firms, and to enable the industry to seize the opportunities arising from the Guangdong-Hong Kong-Macao Greater Bay Area ("Bay Area").

25. The Administration 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 Board of Directors and its various committees also included representatives from

the securities industry. FSDC would continue to conduct research and formulate proposals to promote the further development of Hong Kong's financial services industry including the development of securities industry in the Bay Area, and to study measures to enhance human capital development.

Studies on green finance and environmental, social and governance matters

26. 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.

27. 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 governance ("ESG") issues into their investment projects.

28. As regards the criteria for determining a green bond, FSDC responded that rating agencies had developed the labelling/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 labelling/certification market for green bonds in the United Kingdom was relatively more mature. The Administration advised that it was working together with the Hong Kong Quality Assurance Agency in developing a Green Labelling Scheme for the implementation of green finance in Hong Kong.

29. At the FA Panel meeting on 4 May 2020, noting that ESG was among the key themes of FSDC's research work in 2020-2021 and that the Hong Kong Exchanges and Clearing Limited had updated its ESG Reporting Guide to require Hong Kong-listed companies to disclose their policies and

develop measures to review their employment practices in order to avoid human trafficking and forced labour, some members asked whether FSDC would explore the feasibility of incorporating human trafficking and forced labour avoidance measures in Hong Kong's ESG investment standards.

30. FSDC responded that ESG investment standards had been gaining more and more traction globally and there was international consensus that climate change, environmental protection and diversity issues, which were the main concerns of policymakers and investors, be given priorities for inclusion in ESG investment standards. FSDC would look into the problem of human trafficking and forced labour in Asia when formulating the scope of FSDC's ESG study.

Studies on insurance business

31. At the FA Panel meeting on 1 April 2019, some members enquired about FSDC's views on measures to attract companies in the fields of marine insurance, ship finance and dispute resolution services to establish in Hong Kong with a view to enhancing the development of high value-added maritime services in Hong Kong. Members also enquired whether FSDC would conduct research on opportunities for Hong Kong arising from the development of the Bay Area including measures to expand the channels for the sale of Hong Kong's insurance products.

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. FSDC would continue to work with relevant regulators and Government bureaux/departments to review latest developments in the maritime insurance sector and explore development of high value-added maritime services in Hong Kong.

Council questions

33. 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

34. The Administration and FSDC will brief FA Panel on the work of FSDC during 2020 at the meeting on 3 May 2021.

Relevant papers

35. A list of relevant papers is in **Appendix III**.

Council Business Division 1
Legislative Council Secretariat
26 April 2021

Financial Services Development Council

Objectives

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

Roles

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 in the Mainland and overseas to support the financial services industry of Hong Kong 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, in the Mainland and overseas, the financial services industry of Hong Kong 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 1 April 2020)

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>

Date	Subject
March 2017	<u>Turning Crisis into Opportunities: Hong Kong as an Insurance Hub with Development Focuses on Reinsurance, Marine and Captive</u>
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>
November 2019	<u>Revamp of Disclosure of Interests Regime under Part XV of the Securities and Futures Ordinance – Recommendations</u>
February 2020	<u>Hong Kong as the Regional Wealth Management Hub – Sector Survey Paper</u>

Date	Subject
March 2020	<u>Insuring Hong Kong's Future – Tax Recommendations to Enhance and Grow Hong Kong's Insurance Industry</u>
May 2020	<u>Enhancing Hong Kong's Status as Offshore RMB Business Hub through the Development of the RMB Asset Market</u>
June 2020	<u>Hong Kong's Unique Role in Enhancing Financial Connectivity in the Greater Bay Area</u>
July 2020	<u>Hong Kong – Developing into the Global ESG Investment Hub of Asia</u>
July 2020	<u>Family Wisdom: A Family Office Hub in Hong Kong</u>
August 2020	<u>Hong Kong Catching Up – Modernising Hong Kong's Tax Loss Relief</u>
September 2020	<u>One Step Forward: Expanding Access to the A-Share Market</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	<u>Annual Report</u>
4 January 2016	Meeting of the FA Panel	<u>FSDC's paper</u> (LC Paper No. CB(1)358/15-16(03)) <u>Updated background brief</u> (LC Paper No. CB(1)358/15-16(04)) <u>Minutes</u> (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	<u>Written questions raised by members in relation to FSDC</u> (Reply serial numbers: FSTB(FS)036, 049, 105 and 107)
May 2016	FSDC released its Annual Report 2015/16	<u>Annual Report</u>
15 November 2016	Meeting of the FA Panel	<u>Administration's paper</u> (LC Paper No. CB(1)78/16-17(05)) <u>Background brief</u> (LC Paper No. CB(1)78/16-17(06)) <u>Minutes</u> (paragraphs 48-66) (LC Paper No. CB(1)364/16-17)
3 January 2017	Meeting of the FA Panel	<u>FSDC's paper</u> (LC Paper No. CB(1)363/16-17(03)) <u>Updated background brief</u> (LC Paper No. CB(1)363/16-17(04)) <u>Minutes</u> (paragraphs 74-88) (LC Paper No. CB(1)755/16-17) <u>Follow-up paper</u> (LC Paper No. CB(1)676/16-17(02))

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

Date	Event	Paper/Minutes of meeting
April 2018	Special meeting of Finance Committee for examination of Estimates of Expenditure 2018-2019	<p>Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)022, 023, 024, 045, 059, 060, 077 and 081)</p> <p>Minutes (paragraphs 5.29-5.30)</p>
May 2018	FSDC released its Annual Report 2017/18	Annual Report
6 July 2018	The Government announced appointment of FSDC Chairman	Press release
17 January 2019	The Government announced appointments of the Board of Directors of the incorporated FSDC	Press release (including the membership list of the Board of Directors of the incorporated FSDC with effect from 17 January 2019)
1 April 2019	Appointments to committees of FSDC	Press release (including membership list of the six committees under FSDC with effect from 1 April 2019)
1 April 2019	Meeting of the FA Panel	<p>Administration's paper (LC Paper No. CB(1)760/18-19(06))</p> <p>Updated background brief (LC Paper No. CB(1)760/18-19(07))</p> <p>Minutes (paragraphs 47-60) (LC Paper No. CB(1)1212/18-19)</p> <p>Follow-up paper (LC Paper No. CB(1)931/18-19(02))</p>
April 2019	Special meeting of Finance Committee for examination of Estimates of Expenditure 2019-2020	<p>Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)003, 014, 015, 035 and 054)</p>

Date	Event	Paper/Minutes of meeting
17 June 2019	FSDC announced appointment of Executive Director	Press release
July 2019	FSDC released its Annual Report 2018/19	Annual Report
2 January 2020	The Government announced appointments of two new members to the Board of Directors of FSDC	Press release (including the membership list of the Board of Directors of FSDC with effect from 2 January 2020)
6 April 2020	Special meeting of Finance Committee for examination of Estimates of Expenditure 2020-2021	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)013, 017, and 030) Supplementary question raised by a member in relation to FSDC (Reply serial numbers: S-FSTB(FS)04)
4 May 2020	Meeting of the FA Panel	Administration's paper (LC Paper No. CB(1)526/19-20(03)) Updated background brief (LC Paper No. CB(1)526/19-20(04)) Minutes (paragraphs 41-55) (LC Paper No. CB(1)899/19-20)
4 May 2020	FSDC announced appointments of 11 new members to committees of FSDC	Press release (including membership list of the six committees under FSDC with effect from 4 May 2020)
July 2020	FSDC released its Annual Report 2019/20	Annual Report
21 July 2020	FSDC announced appointment of Executive Director	Press release

Date	Event	Paper/Minutes of meeting
15 January 2021	The Government announced appointments to the Board of Directors of FSDC	Press release (including the membership list of the Board of Directors of FSDC with effect from 17 January 2021)
15 January 2021	FSDC announced appointment and reappointment of members to committees of FSDC	Press release (including membership list of the six committees under FSDC with effect from 17 January 2021)
13 April 2021	Special meeting of Finance Committee for examination of Estimates of Expenditure 2021-2022	Written questions raised by members in relation to FSDC (Reply serial numbers: FSTB(FS)002, and 015)