



電話 TEL.: (852) 2810 2054  
圖文傳真 FAX.: (852) 2294 0460  
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14 May 2021

Clerk to Panel on Financial Affairs  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
(Attn: Miss Sharon LO)

Dear Miss LO,

**Panel on Financial Affairs**  
**Follow-up to meeting on 3 May 2021**  
**Agenda Item V – Work of the Financial Services Development Council**

I refer to your letter of 3 May 2021 about the captioned agenda item.  
Our reply is as follows –

**The approved budget and actual expenditure of the Financial Services Development Council (“FSDC”) for 2020-2021**

Expenditure Item	Approved Budget	Actual Expenditure (non-audited)
	(\$ Million)	(\$ Million)
<b>Research</b>	2.1	3.6 <sup>1</sup>
<b>Market Promotion</b>	6.1	5.4
<b>Human Capital Development</b>	0.5	0.3
<b>Staff, Accommodation and Other Administrative Costs</b>	25.6	23.0
<b>Total</b>	<b>34.3</b>	<b>32.3</b>

<sup>1</sup> The FSDC has reviewed and re-prioritised its work plan in view of the COVID-19 pandemic. As the estimated expenditure for market promotion was reduced, more resources were re-deployed to enhance collaboration with non-local research institutions and initiate new research projects.

The total expenditure of the FSDC for 2020-21 is about \$32.3 million, which does not include tax items. The audited accounts as at the end of March 2021 will be detailed in the FSDC's annual report.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Estrella Cheung', written in a cursive style.

( Ms Estrella Cheung )

for Secretary for Financial Services and the Treasury

c.c. Chairman, FSDC