

Panel on Financial Affairs

List of outstanding items for discussion
(as at 30 August 2021)

**Proposed timing
for discussion at
Panel meeting**

1. Briefing by the Secretary for Financial Services and the Treasury ("SFST") on the Chief Executive's 2021 Policy Address

SFST will brief the Panel on the Chief Executive's 2021 Policy Address.

October 2021

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

The Chief Executive, Deputy Chief Executives and Senior Executive Director of HKMA brief the Panel on the work of HKMA on a regular basis.

October 2021

3. Development strategies and plans of the Hong Kong Exchanges and Clearing Limited ("HKEX")

On 31 January 2020, HKEX launched a consultation on corporate weighted voting rights beneficiaries, and the consultation conclusions were issued on 30 October 2020. At the meeting on 2 November 2020, Hon Christopher CHEUNG suggested inviting the Administration, the Securities and Futures Commission and HKEX to brief the Panel on the subject. Moreover, some other members suggested that the Panel should invite representatives of HKEX to brief the Panel on its future development strategies and plans.

To be confirmed

At the meeting on 1 March 2021, some members referred to the market consultation on "Main Board Profit Requirement" conducted by HKEX in late 2020, and expressed concern that the proposal of raising the profit

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requirement might have negative impact on the competitiveness of the Hong Kong listing regime, and might adversely affect small and medium sized companies in seeking listing on the Main Board. As the consultation document proposed implementing the new requirement in July 2021, members stressed that the Panel should discuss the relevant issues as soon as possible.

As far as the Main Board profit requirement is concerned, HKEX has taken note of members' views and comments and will consider the way forward after considering the views received during the consultation period. HKEX will update the Panel on the consultation outcome in due course.

4. Impacts of the Mainland's regulatory reforms on Hong Kong's financial and capital markets

At the meeting on 9 August 2021, Hon Mrs Regina IP LAU Suk-yee referred to the Mainland's recent regulatory reforms, such as the stepping up of scrutiny into several giant Chinese technology firms and crackdown on private tutoring sector including a ban on listing of private education firms, and suggested inviting the Administration to brief the Panel on the impacts of the reforms on Hong Kong's financial and capital markets.

To be confirmed

According to the Administration, while the Administration and financial regulators are aware of some fluctuations in the stock market coinciding with the announcements of new regulatory measures in the Mainland, it is observed that the trading, clearing and risk management functions of the stock, futures and derivative markets have continued to operate in an orderly and effective manner. The Administration and financial regulators would continue to monitor the market with a view to maintaining Hong Kong's financial stability.

As regards the impact of the regulatory measures on the listing of Mainland companies in Hong Kong, the

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Administration is aware that some implementation details of the measures are yet to be promulgated. The Administration will keep in view developments and update the Panel when more information is available.

The Administration plans to update the Panel the progress of this issue together with the listing related matters under item 3 (i.e. Development strategies and plans of HKEX), and provide a written response to the Panel in September 2021.

Council Business Division 1
Legislative Council Secretariat
30 August 2021