

立法會
Legislative Council

LC Paper No. CB(3) 486/2022

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Tel : 3919 3300

Date : 10 June 2022

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 15 June 2022

**Amendments to Hon Jeffrey LAM's motion on
“Strengthening and consolidating Hong Kong's status as an
international financial centre and enhancing its competitiveness”**

Further to the email (LC Paper No. CB(3) 448/2022) issued on 6 June 2022, the President has given permission for four Members (Hon Rock CHEN, Dr Hon Stephen WONG, Hon Robert LEE and Hon CHAN Chun-ying) to move amendments to Hon Jeffrey LAM's motion, and has directed that the amendments be printed in the terms in which they were handed in on the Agenda of the Council.

2. The President will order a joint debate on the above motion and the amendments. I set out below the relevant proceedings in which the President will:

- (a) call upon the motion mover to speak and move the motion;
- (b) propose the question on the motion;
- (c) call upon the Members who wish to move amendments to the motion to speak in the following order, but no amendment is to be moved at this stage:
 - (i) Hon Rock CHEN;
 - (ii) Hon CHAN Chun-ying;
 - (iii) Hon Robert LEE; and
 - (iv) Dr Hon Stephen WONG;

- (d) call upon the public officer(s) to speak;
- (e) invite other Members to speak;
- (f) call upon the motion mover to speak on the amendments;
- (g) call upon the public officer(s) to speak again;
- (h) deal with the amendments in the order set out in paragraph (c) above, i.e. first invite the mover of the first amendment to move the amendment and forthwith propose and put to vote the question on the amendment, and thereafter proceed to deal with the remaining amendment(s); and
- (i) after all amendments have been dealt with, call upon the motion mover to reply, and then put to vote the question on the motion, or the motion as amended, as the case may be.

3. The terms of the original motion and the marked-up version of the amendments (LC Paper No. CB(3) 486/2022(01)) are attached for Members' easy reference. The amendments are also accessible via the hyperlink below: <https://www.legco.gov.hk/yr2022/english/counmtg/motion/cm20220615m-lkf.htm>.

4. Members are reminded that in accordance with Appendix IIIA to the House Rules, the **maximum duration of this joint debate (including voting) is four hours**. The motion mover will have a total of 10 minutes to make introductory speech and reply (paragraph 2(a) and (i) above refers), and another five minutes to speak on the amendment(s) (paragraph 2(f) above refers). The mover(s) of the amendment(s) and other Members may each speak once up to a maximum of five minutes. The public officer(s) will not be subject to any speaking time limit.

5. For enquiries, please contact **Miss Mandy NG at tel. no. 3919 3307**.

(Miranda HON)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Strengthening and consolidating Hong Kong’s status as an international
financial centre and enhancing its competitiveness”**

1. Hon Jeffrey LAM’s original motion

That this Council urges the SAR Government to formulate specific policies and measures to strengthen and consolidate Hong Kong’s status as an international financial centre and enhance its overall competitiveness, with a view to capitalizing on Hong Kong’s strengths to serve the country’s needs; the proposals include:

- (1) facilitating a business-friendly environment to properly address the business needs amid the epidemic;
- (2) reviewing the current tax regime, including considering the formulation of a more competitive tax regime to attract talents, enterprises and capital to establish a presence in Hong Kong;
- (3) reviewing the talent policy to retain and attract talents in various sectors; and
- (4) expeditiously discussing quarantine-free travel arrangements with the Mainland, and, when the epidemic eases further, relaxing the quarantine arrangements for overseas arrivals in a timely manner, with a view to restoring Hong Kong’s connection with the Mainland and international markets as soon as possible.

2. Motion as amended by Hon Rock CHEN

That *since Hong Kong is facing keen competition from other financial centres*, this Council urges the SAR Government to formulate specific policies and measures to strengthen and consolidate Hong Kong’s status as an international financial centre and enhance its overall competitiveness, with a view to capitalizing on Hong Kong’s strengths to serve the country’s needs; the proposals include:

- (1) facilitating a business-friendly environment to properly address the business needs amid the epidemic;

- (2) reviewing the current tax regime, including considering the formulation of a more competitive tax regime to attract talents, enterprises and capital to establish a presence in Hong Kong;
- (3) reviewing the talent policy to retain and attract talents in various sectors;
~~and~~
- (4) expeditiously discussing quarantine-free travel arrangements with the Mainland, and, ~~when the epidemic eases further~~ ***on the premise of fully guarding against the importation of cases and the resurgence of domestic infections***, relaxing the quarantine arrangements for overseas arrivals ***and reviewing the flight suspension mechanism*** in a timely manner, with a view to restoring Hong Kong's connection with the Mainland and international markets as soon as possible; ***and***
- (5) ***expediting the promotion of fintech, green and sustainable finance, expanding offshore Renminbi ('RMB') business and investment product channels, and increasing the size of RMB liquidity pool, with a view to enhancing Hong Kong's status as an offshore RMB business hub and an international financial centre.***

Note: Hon Rock CHEN's amendment is marked in ***bold and italic type*** or with deletion line.

3. Motion as amended by Hon CHAN Chun-ying

That this Council urges the SAR Government to formulate specific policies and measures to ~~strengthen and consolidate~~ ***and enhance*** Hong Kong's status as an international financial centre and enhance its overall competitiveness, with a view to capitalizing on Hong Kong's strengths to serve the country's needs; the proposals include:

- (1) facilitating a business-friendly environment to properly address the business needs amid the epidemic;
- (2) reviewing the current tax regime, including considering the formulation of a more competitive tax regime to attract talents, enterprises and capital to establish a presence in Hong Kong;
- (3) reviewing the talent policy to retain and attract talents in various sectors;
~~and~~

- (4) expeditiously discussing quarantine-free travel arrangements with the Mainland, and, when the epidemic eases further, relaxing the quarantine arrangements for overseas arrivals in a timely manner, with a view to restoring Hong Kong's connection with the Mainland and international markets as soon as possible; *and*
- (5) *regularly analyzing and assessing the competitors, which are the highest ranked global international financial centres, in respect of each of the five areas of competitiveness, namely business environment, reputational and general, human capital, infrastructure and financial sector development, so as to identify the performance gaps and formulate measures to close these gaps in a timely manner.*

Note: Hon CHAN Chun-ying's amendment is marked in *bold and italic type* or with deletion line.

4. Motion as amended by Hon Robert LEE

That this Council urges the SAR Government to formulate specific policies and measures to strengthen and consolidate Hong Kong's status as an international financial centre and enhance its overall competitiveness, with a view to capitalizing on Hong Kong's strengths to serve the country's needs; the proposals include:

- (1) facilitating a business-friendly environment to ~~properly address the business needs amid~~ *reinvigorate the development of Hong Kong's financial sector after* the epidemic;
- (2) reviewing the current tax regime, including considering the formulation of a more competitive tax regime to attract talents, enterprises and capital to establish a presence in Hong Kong;
- (3) reviewing the talent policy to retain and attract talents in ~~various~~ *the financial and relevant services* sectors; ~~and~~
- (4) expeditiously discussing quarantine-free travel arrangements with the Mainland, and, when the epidemic eases further, relaxing the quarantine arrangements for overseas arrivals in a timely manner, with a view to restoring Hong Kong's connection with the Mainland and international markets as soon as possible;
- (5) *in line with the National 14th Five-Year Plan, promoting the diversified development of the financial sector, and actively developing financial*

services areas such as securities, futures, precious metals, corporate financing, funds and innovation fields, with a view to enabling foreign-funded, Mainland-funded and local enterprises to develop business together, and further increasing the variety of financial products; and

- (6) *enhancing the current regulatory regime and adopting an all-round and innovative approach to regulation in order to meet the demands for novel financial products and business needs, thereby striking a proper balance between regulation and market development needs.*

Note: Hon Robert LEE's amendment is marked in ***bold and italic type*** or with deletion line.

5. Motion as amended by Dr Hon Stephen WONG

That this Council urges the SAR Government to formulate specific policies and measures to strengthen and consolidate Hong Kong's status as an international financial centre and enhance its overall competitiveness, with a view to capitalizing on Hong Kong's strengths to serve the country's needs; the proposals include:

- (1) facilitating a business-friendly environment to properly address the business needs amid the epidemic;
- (2) reviewing the current tax regime, including considering the formulation of a more competitive tax regime to attract talents, enterprises and capital to establish a presence in Hong Kong;
- (3) reviewing the talent policy to retain and attract talents in various sectors;
~~and~~
- (4) expeditiously discussing quarantine-free travel arrangements with the Mainland, and, when the epidemic eases further, relaxing the quarantine arrangements for overseas arrivals in a timely manner, with a view to restoring Hong Kong's connection with the Mainland and international markets as soon as possible;
- (5) *reviewing the current financial regulatory regime, including actively improving various licensing regimes to enable them to better align with the international trend and market needs;*

- (6) *based on the principle of balancing regulation and development, enhancing the service culture of various financial regulators towards market participants;*
- (7) *when formulating a blueprint for the financial development of Hong Kong, communicating and coordinating more often with various Mainland authorities in order to enhance the capability of Hong Kong's financial sector in serving the real economy; and*
- (8) *making more active efforts to explain to international investors, convince them of, and promote to them, Hong Kong's advantages as an international financial centre, and tell Hong Kong's story well.*

Note: Dr Hon Stephen WONG's amendment is marked in *bold and italic type* or with deletion line.