

立法會
Legislative Council

LC Paper No. CB(3)187/2023

Ref : CB(3)/M/MM

Tel : 3919 3300

Date : 16 March 2023

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 22 March 2023

**Amendment to Dr Hon SO Cheung-wing's motion on
"Strengthening and expanding the advantage of Hong Kong as the
largest offshore Renminbi business centre"**

Further to the email (LC Paper No. CB(3)161/2023) issued on 9 March 2023, the President has given permission for Hon Rock CHEN to move an amendment to Dr Hon SO Cheung-wing's motion, and has directed that the amendment be printed in the terms in which it was handed in on the Agenda of the Council.

2. The President will order a joint debate on the above motion and the amendment. 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 Member who wishes to move an amendment to the motion to speak, but no amendment is to be moved at this stage;
- (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 amendment;

- (g) call upon the public officer(s) to speak again;
- (h) invite the amendment mover to move his amendment and forthwith propose and put to vote the question on the amendment; and
- (i) 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 amendment (LC Paper No. CB(3)187/2023(01)) are attached for Members' easy reference. The amendment is also accessible via the hyperlink below: <https://www.legco.gov.hk/yr2023/english/counmtg/motion/cm20230322m-scw.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.

5. For enquiries, please contact **Ms Jacqueline LAW at tel. no. 3919 3306**.

(Miranda HON)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Strengthening and expanding the advantage of Hong Kong as the
largest offshore Renminbi business centre”**

1. Dr Hon SO Cheung-wing’s original motion

That, when taking part in the deliberation with a delegation at a session of the National People’s Congress on 5 March this year, President XI Jinping pointed out that ‘facing fierce global competitions, we must open up new areas and new tracks in development and foster new growth drivers and new strengths’; Hong Kong is the world’s largest offshore Renminbi (‘RMB’) business hub, processing about 75% of offshore RMB settlements globally, and the distinctiveness of its financial business, which cannot be replaced by comparable international financial centres in New York and London, is a market driver and an advantage of Hong Kong most worthy of expansion; in this connection, this Council urges the SAR Government to collaborate with the relevant state departments to more speedily innovate and expand the formulation of market rules and implementation of market conduct for businesses with similar mode, scale, etc. to RMB-denominated asset trading in Hong Kong, in order to enhance the functions of RMB in serving the real demand in Hong Kong, realize the virtuous circulation of RMB offshore and help promote two-way flow financially, thereby strengthening and broadening the distinctive advantage of the financial market unique to Hong Kong and facilitating the internationalization of RMB.

2. Motion as amended by Hon Rock CHEN

That, *Hong Kong has all along played an important role in the internationalization of Renminbi (‘RMB’)*; when taking part in the deliberation with a delegation at a session of the National People’s Congress on 5 March this year, President XI Jinping pointed out that ‘facing fierce global competitions, we must open up new areas and new tracks in development and foster new growth drivers and new strengths’; Hong Kong *has all along been the testing ground for the opening up and reform of the financial sector in the Mainland and* is the world’s largest offshore ~~Renminbi (‘RMB’)~~ **RMB** business hub, processing about 75% of offshore RMB settlements globally, and the distinctiveness of its financial business, which cannot be replaced by comparable international financial centres in New York and London, is a market driver and an advantage of Hong Kong most worthy of expansion; in this connection, this Council urges the SAR Government to collaborate with the relevant state departments to, *under the primary principles of ensuring the effective forestalling and defusing of*

systemic financial risks and safeguarding national financial security, more speedily innovate and expand the formulation of market rules and implementation of market conduct for businesses with similar mode, scale, etc. to RMB-denominated asset trading in Hong Kong, in order to enhance the functions of RMB in serving the real demand in Hong Kong, realize the virtuous circulation of RMB offshore and help promote two-way flow financially, thereby strengthening and broadening the distinctive advantage of the financial market unique to Hong Kong and *further* facilitating the internationalization of RMB.

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