

財經事務及庫務局
(庫務科)

香港下亞厘畢道
中區政府合署

FINANCIAL SERVICES AND THE
TREASURY BUREAU
(The Treasury Branch)

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來函檔號 Your Ref. :

BY FAX

18 May 2004

The Hon. Sin Chung-kai
Chairman, Bills Committee
Legislative Council Secretariat
(Fax No. 2121 0420)

Dear Mr. Sin,

Bills Committee on
Airport Authority (Amendment) Bill 2004

Further the Bills Committee meeting on 7 May 2004 on which support of the Bill is recommended, I am writing to express the Administration's intention to seek a waiver of the notice period requirement in connection with the impending deliberation of the proposed Resolution attached.

Subject to approval of the Bill by LegCo on 9 June 2004, the Administration intends to move a motion on 16 June 2004 to pass the proposed Resolution given the following considerations:-

- (a) the draft resolution has been considered in parallel by the Bills Committee when scrutinising the Bill, and should not be controversial; and
- (b) it is important to allow the AA to raise funds as early as possible in the market, given the ongoing uncertainties over interest rate rises;

Grateful if the above could be considered for submission together with the Bills Committee report to the House Committee for perusal.

Yours sincerely,

(Tommy Yuen)
for Secretary for Financial Services
and the Treasury

c.c.	LegCo Secretariat	(Attn: Mr. Andy Lau)	2121 0420
	EDLB	(Attn: Mr. Howard Lee)	2868 4679
	DoJ	(Attn: Mr. Jonothan Abbott)	2536 8112
		Mr. Sunny Chan	2845 2215

AIRPORT AUTHORITY ORDINANCE

RESOLUTION OF THE LEGISLATIVE COUNCIL

Resolution made and passed by the Legislative Council under section 23(6) of the Airport Authority Ordinance (Cap. 483) on 2004.

RESOLVED that –

- (a) the authorized share capital of the Airport Authority referred to in section 23(1) of the Airport Authority Ordinance (Cap. 483) be reduced by an amount of \$6,000 million to \$30,648 million;
- (b) the Airport Authority shall distribute to the Government in cash an amount of \$6,000 million, such amount in the hands of the Government to be credited to the Capital Investment Fund established by resolution made and passed by the Legislative Council on 14 March 1990 under section 29 of the Public Finance Ordinance (Cap. 2); and
- (c) with effect from the date of receipt by the Government of the distribution referred to in paragraph (b), shares previously issued at par by the Airport Authority in accordance with section 23(3)(a) of the Airport Authority Ordinance (Cap. 483) and representing at the time of such issue a value of \$6,000 million in total be cancelled.

Clerk to the Legislative Council

Explanatory Note

This Resolution provides for a reduction in the authorized share capital of the Airport Authority established under section 3(1) of the Airport Authority Ordinance (Cap. 483) by an amount of \$6,000 million, for the distribution of that amount to the Government of the Hong Kong Special Administrative Region, to be credited to the Capital Investment Fund, and for the cancellation of shares in the Airport Authority held by the Government to a similar value.