

LegCo Panel on Financial Affairs

List of follow-up actions arising from discussions in current and previous sessions (Position as at 10 June 2004)

Subject	Date(s) of relevant meeting(s)	Follow-up actions	Outcome
1. Reinsurance cover for employee compensation insurance policies	20 December 2001	The Administration was requested to provide written reports, on a quarterly basis, on the up-to-date market situation of reinsurance coverage for terrorist activities on treaty arrangements and the Administration's assessment of the continued need for the \$10 billion facility as approved by Finance Committee on 11 January 2002.	The ninth quarterly report provided by the Administration was circulated to members vide LC Paper No. CB(1)1518/03-04(01) on 14 April 2004.
2. Loan Guarantee Scheme for Severe Acute Respiratory Syndrome Impacted Industries	Referred by the Finance Committee at its meeting held on 25 April 2003	The Administration undertook to report the operation of the Scheme to the Panel one year after its implementation, and to submit progress report at six month intervals thereafter.	The first report on the operation of the Scheme was circulated to members vide LC Paper No. CB(1)1779/03-04 on 11 May 2004.
3. Briefing by Financial Secretary on Hong Kong's latest overall economic situation	6 December 2003	The Administration was requested to provide information in due course regarding the estimated number of jobs created in Hong Kong as a result of the "individual visit" scheme for the Mainland visitors to Hong Kong and the Closer Economic	Information from the Administration awaited.

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		Partnership Arrangement between the Mainland and Hong Kong.	
4. Resolution to authorize the Government to borrow by way of securitizing Government revenue receivable from tolls on bridges and tunnels	Referred by Subcommittee on proposed resolution under section 3(1) of the Loans Ordinance at its meeting held on 16 January 2004	The Administration agreed to report on the overall outcome of the securitization exercise of future revenue from toll bridges and tunnels to the Panel in due course.	The prospectus containing the terms and conditions of the securitization exercise was circulated to members vide LC Paper No. CB(1)1561/03-04 on 19 April 2004.
5. Proposed resolution to authorize the Government to transfer \$40 billion from the Land Fund to the General Revenue Account	3 May 2004	<p>The Administration was requested to provide the following information:</p> <p>(a) Whether staff savings could be achieved after the dissolution of the Land Fund; and</p> <p>(b) For the staff who was responsible for managing the Land Fund, what arrangements would be made for them after the dissolution of the Land Fund?</p>	The Administration's response was circulated to members vide LC Paper No. CB(1)1950/03-04(02) on 28 May 2004.

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6. Briefing on the work of the Hong Kong Monetary Authority (HKMA)	3 May 2004	HKMA was requested to convey the request of Hon Emily LAU to the Financial Secretary and the Exchange Fund Advisory Committee for provision of the information on the Exchange Fund operating expenses in 2003 set out in the letter dated 30 April 2004 from the Clerk to Panel to the Chief Executive of HKMA (Appendix to LC Paper No. CB(1)1950/03-04(01)).	The interim reply from HKMA was circulated to members vide LC Paper No. CB(1)1950/03-04(02) on 28 May 2004.
7. Issuance of Government Bonds	Referred by Subcommittee on proposed resolution under section 3(1) of the Loans Ordinance (by way of issuance of Government bonds) at its meeting held on 13 May 2004	The Administration agreed to provide details of the offering of Government bonds to the Panel in mid June 2004.	Information from the Administration awaited.

10 June 2004