



DAILY INFORMATION BULLETIN

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TRANSCRIPT OF REMARKS BY FS

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THE FOLLOWING IS THE TRANSCRIPT OF REMARKS MADE BY THE FINANCIAL SECRETARY, SIR HAMISH MACLEOD, TODAY (TUESDAY) AFTER OPENING THE NEW HONG KONG TOURIST ASSOCIATION HEADQUARTERS:

FS: HI, IT'S NICE TO SEE THE MONEY BEING TURNED INTO SOMETHING USEFUL, AS I SAID IN MY SPEECH, AND I DO BELIEVE TOURISM IS A VERY IMPORTANT INDUSTRY IN HONG KONG. WE'VE GOT TO KEEP PROMOTING IT. WE'VE GOT TO KEEP PROMOTING HONG KONG FOR TOURISM, AND I THINK THE HKTA DOES IT VERY WELL, SO I'M VERY HAPPY TO BE HERE JUST TO SAY THAT. - QUESTIONS?

QUESTION: SIR HAMISH, IF THE INFORMATION, THE CONFIDENTIAL INFORMATION ON THE EXCHANGE FUND AND THE FINANCIAL INFORMATION IS RELEASED TO THE CHINESE OFFICIALS AND SOMEBODY ELSE, WILL THERE BE ABUSE? AND HOW TO AVOID THAT?

FS: WELL, I DON'T KNOW WHY SO MUCH ATTENTION IS FOCUSED ON THE EXCHANGE FUND BECAUSE I DON'T THINK THAT WAS THE SUBJECT OF THE ORIGINAL REQUEST. THE REQUEST FROM THE CHINESE SIDE WAS MAINLY AIMED AT THE BUDGET AND THE FINANCIAL SYSTEM, NOT THE MONETARY SIDE. I MEAN IN GENERAL, THE EXCHANGE FUND, OF COURSE, SINCE JUST A FEW YEARS AGO, WE PUBLISH THE MAIN RESULTS EVERY YEAR, SO THERE IS NO SECRET ABOUT THAT, WE TABLE IT IN LEGCO EVERY YEAR.

NO DOUBT, AS WE GET NEARER TO 1997, WE WILL HAVE TO HAVE A DIALOGUE ON THE EXCHANGE FUND, BUT I AM NOT AWARE OF ANY GREAT REQUESTS FOR DETAIL ON THE EXCHANGE FUND. IN FACT THERE IS A LOT OF SPECULATION ABOUT WHO KNOWS WHAT IS IN THE EXCHANGE FUND. I MEAN EVEN THE EXCHANGE FUND ADVISORY COMMITTEE, GENERALLY SPEAKING, SETS THE GUIDELINES, IT DOESN'T DEAL WITH INDIVIDUAL DECISIONS, INVESTMENT DECISIONS. SO IT'S VERY MUCH KEPT TO THE EXPERT STAFF - THE INVESTMENT DECISIONS. AND I DON'T THINK THERE IS ANY NEED FOR THAT SORT OF THING TO BE DISCUSSED WITH ANYONE ELSE.

QUESTION: WHEN SHOULD THE APPROPRIATE TIME BE? CAN YOU TELL US?

FS: WELL, IT'S A VERY NEW SUBJECT, I DON'T THINK WE HAVE GIVEN IT, ACTUALLY, MUCH THOUGHT. BUT CLEARLY, WHEN WE'RE ACTUALLY NEARING 1997 AND WE HAVE TO MAKE ARRANGEMENTS TO HAND OVER VARIOUS ASSETS, THE EXCHANGE FUND WILL BE AMONG THEM, AND WE'LL HAVE A DIALOGUE ON THAT. BUT MEANWHILE, I'M NOT AWARE OF ANY PARTICULAR INFORMATION WHICH WE'RE ACTUALLY BEING ASKED FOR.

QUESTION: DO YOU THINK THERE SHOULD BE RESTRICTIONS RIGHT NOW, WHEN THERE'S GOING TO BE A TRANSFER OF THESE HIGHLY CONFIDENTIAL FINANCIAL DATA ...

FS: AS I SAY, I DON'T THINK, ACTUALLY, THAT THE CHINESE SIDE HAS ASKED FOR DETAILS ON THE INVESTMENTS DECISIONS AND THAT SORT OF THING. I DON'T THINK THEY'VE ASKED FOR THAT.

/QUESTION:

QUESTION: SO, YOU DO THINK THAT THAT SHOULD BE AS RESTRICTIVE AS RIGHT NOW, AS RESTRICTED TO TEN PERSONS...

FS: WE'D HAVE TO THINK VERY CAREFULLY BEFORE WE STARTED GOING INTO THE ACTUAL INVESTMENT DECISIONS AND THE ACTUAL INVESTMENTS, AS OPPOSED TO THE BROAD CRITERIA.

QUESTION: AND THESE GUIDELINES SHOULD BE OBSERVED?

FS: YES, I'M SURE IT SHOULD. I MEAN THERE WILL NEVER BE A DAY WHEN EVERYONE KNOWS EXACTLY WHAT THE INVESTMENT DECISIONS ARE IN THE EXCHANGE FUND. OTHERWISE, OBVIOUSLY, THAT WOULD LEAD TO SPECULATION.

QUESTION: ... BID TO THE CONTAINER TERMINAL, AND HOW'S PROGRESS OF CT10 AND CT11?

FS: WELL, AS YOU KNOW, WHILE WE CARRY ON TRYING TO GET CT9 OFF THE GROUND - OR UP FROM THE WATER PERHAPS - WE ARE ALSO LOOKING AT CT10 AND 11. WE NEED TO GET ON WITH CT10 AND 11 PRETTY FAST. SO WE'RE LOOKING AT ALL OF THEM, CT9, 10 AND 11. WE HAVEN'T ACTUALLY MADE ANY DECISIONS ON 10 AND 11 YET.

QUESTION: YOU KNOW, THE DISPUTE HAS YET TO BE RESOLVED. HOWEVER, THE GOVERNMENT HAS SAID IT WILL GO AHEAD WITH CT10 AND CT11 PROJECTS. WILL IT OFFEND CHINA? DO YOU THINK IT WILL OFFEND CHINA FURTHER AND MAKE IT MORE UNCO-OPERATIVE ON FUTURE PROJECTS?

FS: NO, I DON'T THINK SO AT ALL. I MEAN IT WAS ALWAYS INTENDED. IT WAS NEVER THAT WE WERE JUST GOING TO DO CT9, WE WERE ALWAYS GOING TO DO 9, AND AS THE NUMBERS SUGGEST, 10 AND 11. AND I GUESS LATER ON THERE WILL BE 12 AND SO ON AND SO ON. BUT IN THE NEXT FEW YEARS, 9, 10 AND 11 WOULD BE THE PRIORITIES. SO I DON'T THINK THERE IS ANY CONTROVERSY OVER 10 AND 11.

QUESTION: WILL CT10 BE RAISED IN THE NEXT JLG ITINERARY ...?

FS: I DON'T KNOW YET. WE HAVEN'T DECIDED YET.

QUESTION: ARE YOU GOING TO GIVE A BRIEFING TO THE CHINESE SIDE ON CT10 BEFORE IT GOES TO TENDER ...

FS: I'VE NO DOUBT WE'LL BE QUITE TRANSPARENT ON CT10 AND 11, THERE'S NO PARTICULAR SECRETS THERE.

QUESTION: ... CT9 AND CT10. YOUR SIDE WOULD LIKE TO FINISH AND RESOLVE THE CT9 CONTROVERSY FIRST ...

FS: WELL, I WOULD LIKE TO RESOLVE THE CT9 CONTROVERSY, BUT I DON'T QUITE SEE AT THE MOMENT EXACTLY HOW THAT'S GOING TO BE DONE. THAT'S THE PROBLEM.

/QUESTION:

QUESTION: BUT IF THE PRESENT WRANGLING CONTINUES OVER THE NEW AIRPORT AND IT IS NOT BUILT ON SCHEDULE, ISN'T THIS OPENING OF AN OFFICE LIKE THIS TO PROMOTE TOURISM, SORT OF AN EMPTY GESTURE, BECAUSE THE PRESENT AIRPORT CAN'T CONTAIN THE NUMBER TOURISTS THAT ARE ARRIVING?

FS: NO. I MEAN AT THE MOMENT, OF COURSE, ALTHOUGH WE HAVEN'T SIGNED THE FINANCING AGREEMENTS WITH CHINA, FORTUNATELY WE ARE STILL ABLE TO GET ON WITH THE AIRPORT. I HOPE THAT BEFORE TOO LONG WE WILL SIGN THOSE AGREEMENTS AND THEN THERE WILL BE NO DOUBT WHATSOEVER ABOUT THE TIMING OF THE AIRPORT.

THANK YOU VERY MUCH.

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TOURIST ASSOCIATION OPENS NEW HEADQUARTERS

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THE FINANCIAL SECRETARY, SIR HAMISH MACLEOD, TODAY (TUESDAY) OPENED THE NEW HEADQUARTERS OF THE HONG KONG TOURIST ASSOCIATION AT CITICORP CENTRE, NORTH POINT.

SPEAKING AT THE OPENING CEREMONY, SIR HAMISH SAID THE OPENING WOULD BE THE START OF A NEW CHAPTER OF GROWTH AND ACHIEVEMENT FOR THE TOURIST ASSOCIATION.

SIR HAMISH NOTED THAT OVER THE LAST 20 YEARS, THE NUMBER OF OVERSEAS VISITORS TO HONG KONG HAD INCREASED FROM 1.3 MILLION TO 8.9 MILLION AND HONG KONG HAD CONSISTENTLY MAINTAINED ITS SUPREMACY AS ASIA'S MOST POPULAR TOURISM DESTINATION.

HE SAID THE MAJOR CONTRIBUTION WHICH TOURISM NOW MADE TO THE HONG KONG ECONOMY HAD NOT HAPPENED BY ACCIDENT. "IT IS THE PRODUCT OF SUSTAINED EFFORT AND PROMOTIONAL EXPERTISE," HE SAID.

LAST YEAR, HE SAID, TOURISM WAS ONCE AGAIN THE SECOND LARGEST EARNER OF FOREIGN EXCHANGE FOR HONG KONG.

"1993 WAS ALSO A RECORD YEAR FOR VISITOR ARRIVALS, DESPITE CONTINUING RECESSION IN SOME KEY MARKETS AND EVER-INCREASING COMPETITION FROM OTHER DESTINATIONS IN THE REGION," HE SAID.

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RIGHTS PROTECTION WELL ON TARGET

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A GREAT DEAL OF PREPARATORY WORK HAS BEEN DONE IN THE PAST YEAR IN PROTECTING THE RIGHTS OF THE INDIVIDUAL AND CONCRETE RESULTS HAVE BEEN ACHIEVED IN ENCOURAGING COMMUNITY PARTICIPATION IN LOCAL AFFAIRS, THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, SAID TODAY (TUESDAY).

IN THE FIELD OF THE RIGHTS OF THE INDIVIDUAL, POLICY TARGETS AND OBJECTIVES AT A CONCEPTUAL STAGE WHEN THE HOME AFFAIRS BRANCH (HAB) WAS FORMED IN MID-OCTOBER 1993 HAVE EITHER BEEN TRANSLATED INTO FIRM LEGISLATIVE PROPOSALS OR HAVE ALREADY BECOME PART OF THE IMPLEMENTATION PROGRAMME, HE SAID.

ELABORATING ON HAB'S POLICY COMMITMENTS AT A MEDIA BRIEFING, MR SUEN SAID THE ON-GOING PROGRAMME HIGHLIGHTS AND NEW INITIATIVES WHICH RUN THE GAMUT OF EQUAL OPPORTUNITIES, ACCESS TO INFORMATION, DATA PROTECTION, FREEDOM OF THE PRESS AND DISTRICT ADMINISTRATION WERE CLEARLY SET OUT IN A BROCHURE ENTITLED "HUMAN RIGHTS IN A RESPONSIBLE COMMUNITY" PRESENTED AS PART OF THE GOVERNOR'S POLICY ADDRESS PACKAGE.

ON THE PROMOTION OF GENDER EQUALITY, MR SUEN SAID A SEX DISCRIMINATION BILL WOULD BE INTRODUCED INTO THE LEGISLATIVE COUNCIL AT THE BEGINNING OF THE 1994-95 LEGISLATIVE SESSION.

"THE BILL WILL MAKE SEX DISCRIMINATION AND SEXUAL HARASSMENT UNLAWFUL AND PROVIDE FOR THE ESTABLISHMENT OF AN EQUAL OPPORTUNITIES COMMISSION.

"WE ARE ALSO SEEKING THE EXTENSION TO HONG KONG OF THE UNITED NATIONS CONVENTION ON THE ELIMINATION OF ALL FORMS OF DISCRIMINATION AGAINST WOMEN (CEDAW)," HE SAID.

TURNING TO DATA PROTECTION, MR SUEN SAID PROPOSALS FOR LEGISLATION TO PROTECT THE INDIVIDUAL'S RIGHT TO THE PRIVACY OF PERSONAL DATA WERE BEING FINALISED.

"STATUTORY CONTROL OF THE COLLECTION, HOLDING, USE AND DISCLOSURE OF PERSONAL DATA SHOULD ENSURE THAT THE INDIVIDUAL'S PRIVACY WITH RESPECT TO PERSONAL DATA IS PROPERLY PROTECTED.

"IT SHOULD ALSO SAFEGUARD THE FREE FLOW OF PERSONAL DATA TO HONG KONG FROM THE IMPOSITION OF RESTRICTIONS BY COUNTRIES THAT ALREADY HAVE DATA PROTECTION LEGISLATION," HE ADDED.

ON THE EXTENSION OF THE UNITED NATIONS CONVENTION ON THE RIGHTS OF THE CHILD TO HONG KONG, MR SUEN EXPECTED FORMALITIES TO BE COMPLETED IN OCTOBER.

"EXTENSION OF THE CONVENTION WILL PLACE HONG KONG UNDER CONTINUING INTERNATIONAL OBLIGATIONS TO RESPECT THE RIGHTS OF CHILDREN AND PROTECT AND PROVIDE FOR THEIR INTERESTS."

AS FOR THE COMMITMENT TO GREATER TRANSPARENCY IN GOVERNMENT, MR SUEN SAID DRAFTING OF THE CODE OF PRACTICE ON ACCESS TO GOVERNMENT INFORMATION WAS AT AN ADVANCED STAGE.

"WE ARE WELL ON OUR WAY TO MEET OUR TARGET OF LAUNCHING THE CODE WITH A PILOT SCHEME IN EARLY 1995. FULL IMPLEMENTATION OF AND COMPLIANCE WITH THE CODE IN THE GOVERNMENT SHOULD TAKE PLACE WITHIN 1996."

THE CODE WILL SET OUT THE TYPES OF INFORMATION TO WHICH THE PUBLIC MAY HAVE ACCESS, THE MEANS OF ACCESS, AND A TIMEFRAME WITHIN WHICH THE ADMINISTRATION SHOULD RESPOND TO REQUESTS FOR INFORMATION.

REGARDING THE ON-GOING EFFORTS TO REMOVE LEGAL PROVISIONS WHICH ARE INCOMPATIBLE WITH THE BILL OF RIGHTS, MR SUEN SAID SO FAR 14 ORDINANCES HAD BEEN AMENDED AND AMENDMENTS PROPOSED TO THREE. DRAFT AMENDMENTS ARE EXPECTED TO BE INTRODUCED TO A FURTHER SIX ORDINANCES IN THE 1994/95 LEGISLATIVE SESSION.

MR SUEN EMPHASISED THE GOVERNMENT'S STRONG COMMITMENT TO UPHOLDING THE PRINCIPLE OF PRESS FREEDOM AND POINTED OUT THAT THE GOVERNMENT HAD RECENTLY REVIEWED LAWS WHICH MIGHT INFRINGE ON PRESS FREEDOM.

"WE HAVE EXAMINED 53 SEPARATE PROVISIONS IN 27 ORDINANCES AND DECIDED TO TAKE ACTION TO AMEND 37 OF THEM," HE SAID.

HE CITED THE WIDE RANGE OF ACTIVITIES UNDER CONSIDERATION BY THE COMMITTEE ON THE PROMOTION OF CIVIC EDUCATION (CPCE) IN 1995/96 AS AN EXAMPLE IN WHICH COMMITMENTS TO BOLSTER HUMAN RIGHTS EDUCATION IN THE COMMUNITY WERE FIRMLY CARRIED OUT.

OUT OF A TOTAL PROPOSED ALLOCATION OF \$11 MILLION FOR 1995/96, SPENDING ON HUMAN RIGHTS EDUCATION WILL TAKE UP ABOUT \$8 MILLION.

"THE COMMITTEE WILL FOCUS ON ISSUES WHICH INCLUDE CIVIC RIGHTS AND REPRESENTATIVE GOVERNMENT; EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION; AND THE RULE OF LAW," MR SUEN SAID.

TO FACILITATE THE COMMITTEE TO EMBARK ON LONG-TERM COMPREHENSIVE PROGRAMMES ON HUMAN RIGHTS EDUCATION FOR THE COMMUNITY, A FULL-TIME EDUCATION UNIT WILL BE ESTABLISHED UNDER THE CPCE ON APRIL 1, 1995.

"STAFFED BY OFFICERS WITH EDUCATIONAL TRAINING, THE UNIT WILL BE OF PARTICULAR VALUE IN RESPECT OF THE DESIGN OF CONCEPTUAL FRAMEWORK AND TEACHING PLANS FOR THE PROMOTION OF HUMAN RIGHTS ISSUES AMONG THE YOUNGER MEMBERS OF OUR COMMUNITY.

"THE EDUCATION UNIT WILL BE RESPONSIBLE FOR THE DEVELOPMENT OF HIGH-QUALITY AND INNOVATIVE EDUCATIONAL MATERIALS SUCH AS TEACHING KITS FOR STUDENTS AND VIDEOS ON HUMAN RIGHTS EDUCATION.

"IT WILL ALSO HOLD SEMINARS AND WORKSHOPS ON VARIOUS TOPICS CONCERNING HUMAN RIGHTS FOR MEMBERS OF THE PUBLIC.

"IT IS INTENDED THAT THROUGH CO-OPERATION WITH OTHER COMMUNITY ORGANISATIONS AND DISTRICT CIVIC EDUCATION BODIES IN ARRANGING SOME OF THE SEMINARS AND WORKSHOPS, COMMUNICATION WITH THESE ORGANISATIONS AND THEIR AWARENESS WILL BE ENHANCED. THE HUMAN RIGHTS MESSAGES WILL THUS BE MORE EFFECTIVELY DISSEMINATED TO A WIDER COMMUNITY," HE POINTED OUT.

ARMED WITH THE ADDITIONAL RESOURCES FOR THE COMING YEAR, THE CPCE WILL BE ABLE TO INCREASE FUNDING FOR ITS COMMUNITY PARTICIPATION SCHEME, STEP UP MEDIA PUBLICITY AND ORGANISE MORE TERRITORY-WIDE PROJECTS.

MR SUEN ALSO ANNOUNCED THAT WITH EFFECT FROM OCTOBER 15 THIS YEAR, THE CITY AND NEW TERRITORIES ADMINISTRATION WILL TAKE OVER FROM THE TERRITORY DEVELOPMENT DEPARTMENT THE RESPONSIBILITY FOR THE PLANNING AND IMPLEMENTATION OF THE RURAL PLANNING AND IMPROVEMENT STRATEGY (RPIS).

HE EXPLAINED THAT THESE MINOR WORKS PROJECTS WERE AIMED TO IMPROVE THE ENVIRONMENT OF THE RURAL RESIDENTS IN THE NEW TERRITORIES OUTSIDE THE NEW TOWNS. EXAMPLES ARE IMPROVEMENT, RECONSTRUCTION AND EXTENSION OF VILLAGE ACCESS ROADS, RIVER DESILTING, MINOR DRAINAGE IMPROVEMENT WORKS AND PROVISION OF SEWERS AND SEWAGE FACILITIES.

"THROUGH OUR CLOSE CONTACTS WITH THE NEW TERRITORIES DISTRICT BOARDS AND THE HEUNG YEE KUK, WE CAN WORK MORE CLOSELY WITH THEM TO RESOLVE MOST OF THE IMPLEMENTATION PROBLEMS.

"THESE INCLUDE LENGTHY NEGOTIATIONS REQUIRED TO ACQUIRE LAND, TO RESOLVE LOCAL OBJECTIONS AND TO MEET SPECIAL REQUESTS MADE BY LOCAL INHABITANTS AFFECTED BY THE WORKS.

"REPRESENTATIVES OF THE NEW TERRITORIES DISTRICT BOARDS AND THE HEUNG YEE KUK WILL BE INVITED TO ATTEND STEERING GROUP MEETINGS CHAIRED BY ME TO OVERSEE THE PROGRESS OF RPIS," HE SAID.

ON ADMINISTRATIVE SUPPORT, MR SUEN SAID A DEDICATED TEAM HAD BEEN SET UP TO DO THE NECESSARY WORKS.

"FURTHERMORE, ADEQUATE FUNDS ARE AVAILABLE TO IMPLEMENT RPIS MINOR WORKS PROJECTS -- OUT OF THE \$1.6 BILLION EARMARKED FOR THE PROGRAMME, ONLY \$539 MILLION HAVE BEEN ALLOCATED UP TO THE CURRENT FINANCIAL YEAR," HE SAID.

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INVESTIGATORY ASSISTANCE TO OVERSEAS REGULATORS

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THE GOVERNMENT HAS PROPOSED TO AMEND EXISTING LEGISLATION TO ENABLE THE SECURITIES AND FUTURES COMMISSION (SFC) TO PROVIDE RECIPROCAL INVESTIGATORY ASSISTANCE TO OVERSEAS REGULATORS AND COMPANY INSPECTORS.

THE PROPOSALS ARE CONTAINED IN THE SECURITIES AND FUTURES COMMISSION (AMENDMENT) BILL 1994 AND THE LEVERAGED FOREIGN EXCHANGE TRADING (AMENDMENT) BILL 1994 WHICH WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON OCTOBER 26.

THE SECRETARY FOR FINANCIAL SERVICES, MR MICHAEL CARTLAND, SAID THIS EXERCISE WAS ONE OF THE ITEMS INCLUDED IN THE LEGISLATIVE PROGRAMME WHICH FORMED PART OF THE GOVERNOR'S POLICY ADDRESS DELIVERED LAST WEEK.

AT PRESENT, THE SFC CAN DISCLOSE TO OVERSEAS REGULATORS NON-PUBLIC INFORMATION IN ITS POSSESSION PURSUANT TO THE SFC ORDINANCE AND THE LEVERAGED FOREIGN EXCHANGE TRADING ORDINANCE, SUBJECT TO PUBLIC INTEREST CONSIDERATIONS.

HOWEVER, IT CANNOT ENTERTAIN REQUESTS FROM OVERSEAS AUTHORITIES FOR INVESTIGATORY ASSISTANCE UNLESS THE CASE ALSO INVOLVES A BREACH OF RELEVANT HONG KONG LAWS.

"THE GRADUAL INTERNATIONALISATION OF THE LOCAL MARKET HOWEVER MAKES IT INCREASINGLY IMPORTANT FOR THE SFC TO BE ABLE TO PROVIDE SUCH ASSISTANCE ON A RECIPROCAL BASIS," MR CARTLAND EXPLAINED.

HE SAID THE INTERNATIONAL REGULATORY COMMUNITY WAS PUTTING HEAVIER EMPHASIS ON CROSS-BORDER REGULATORY CO-OPERATION.

"THE INTERNATIONAL ORGANISATION OF SECURITIES COMMISSION (IOSCO) ADOPTED IN 1991 10 PRINCIPLES FOR CONCLUDING A BILATERAL OR MULTILATERAL MEMORANDUM OF UNDERSTANDING AMONG REGULATORS IN DIFFERENT JURISDICTIONS.

"THE FIRST OF SUCH PRINCIPLES URGES REGULATORS WHO ARE NOT ABLE TO PROVIDE INVESTIGATORY ASSISTANCE TO OVERSEAS COUNTERPARTS TO CONSIDER RECOMMENDING APPROPRIATE LEGISLATIVE AMENDMENTS TO ENABLE SUCH ASSISTANCE TO BE GIVEN," MR CARTLAND SAID.

THIS YEAR, THE TECHNICAL COMMITTEE OF IOSCO CALLS FOR SELF-EVALUATION REPORTS FROM MEMBERS REGARDING THEIR ABILITY TO PROVIDE MUTUAL ASSISTANCE TO FOREIGN SECURITIES AND FUTURES REGULATORS.

"IT WOULD BE INAPPROPRIATE FOR OUR REGULATORY FRAMEWORK TO LAG BEHIND WORLD STANDARD. LEGISLATION IN MAJOR INTERNATIONAL MARKETS ALREADY ALLOWS THEIR REGULATORS TO PROVIDE INVESTIGATORY ASSISTANCE TO THEIR COUNTERPARTS ELSEWHERE. THE RELEVANT LEGISLATION IN HONG KONG SHOULD BE AMENDED ALONG SIMILAR LINES," MR CARTLAND SAID.

"THE ADMINISTRATION IS NEVERTHELESS MINDFUL OF THE NEED SUITABLY TO CIRCUMSCRIBE THE NEW PROVISIONS. FIRST, IT WILL NOT BE AN OBLIGATION FOR THE SFC AUTOMATICALLY TO PROVIDE ASSISTANCE ON REQUEST. IT WILL HAVE TO CONSIDER INDIVIDUAL CASES ON THEIR OWN MERITS AND AGAINST CERTAIN CRITERIA," HE ADDED.

THE CRITERIA TO BE MET BEFORE ASSISTANCE CAN BE PROVIDED INCLUDE THAT THE FUNCTIONS OF THE REQUESTING PARTY SHOULD BE SIMILAR TO THOSE OF THE HONG KONG REGULATORY AUTHORITY AND THAT IT SHOULD BE SUBJECT TO ADEQUATE SECRECY PROVISIONS.

THE CASES SHOULD INVOLVE SITUATIONS SIMILAR TO THE THRESHOLDS FOR THE SFC TO INVOKE ITS POWERS FOR ITS OWN INVESTIGATIONS LOCALLY.

THE BASIC PRINCIPLE IS THAT IT MUST EITHER BE IN THE INTEREST OF THE PUBLIC OR THE INVESTING PUBLIC LOCALLY FOR THE SFC TO PROVIDE THE ASSISTANCE.

MR CARTLAND EMPHASISED THAT, WHEN CONSIDERING INDIVIDUAL REQUESTS, THE SFC WOULD ALSO HAVE TO TAKE INTO ACCOUNT THE ABILITY OF THE REQUESTING AUTHORITY TO RECIPROCATATE AND TO REIMBURSE THE COST TO BE INCURRED BY THE SFC.

"THE PROPOSED AMENDMENTS WILL FILL A GAP IN THE EXISTING REGULATORY FRAMEWORK AND PUT HONG KONG ON PAR WITH MAJOR INTERNATIONAL MARKETS. IN THE ABSENCE OF THE NEW PROVISIONS, THE SFC WOULD FACE INCREASING RELUCTANCE ON THE PART OF OVERSEAS REGULATORS TO PROVIDE INVESTIGATORY ASSISTANCE.

"THE NEW ARRANGEMENTS ARE THEREFORE ESSENTIAL FOR MAINTAINING THE INTEGRITY OF OUR REGULATORY FRAMEWORK," HE SAID.

THE TWO BILLS WILL BE GAZETTED ON FRIDAY (OCTOBER 14).

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22,000-SQUARE-METRE SPACE FOR TECHNOLOGY-BASED COMPANIES

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SEVERAL HIGH-TECHNOLOGY START-UP COMPANIES WILL BE MOVING INTO THE NEW INDUSTRIAL TECHNOLOGY CENTRE THIS MONTH, THE SECRETARY FOR TRADE AND INDUSTRY, MR T H CHAU, SAID TODAY (TUESDAY).

THE CENTRE WILL PROVIDE 22,000 SQUARE METRES OF SPACE FOR TECHNOLOGY-BASED COMPANIES, AND WILL OFFER BUSINESS AND TECHNOLOGY-ORIENTED SUPPORT SERVICES TO TENANTS SO AS TO MAXIMISE THEIR CHANCES OF SUCCESS.

THIS IS ONE OF THE CONTINUING MEASURES ADOPTED BY THE GOVERNMENT TO ASSIST MANUFACTURERS TO REMAIN COMPETITIVE IN INTERNATIONAL MARKETS AND TO HELP INDUSTRIALISTS MOVE UP THE TECHNOLOGY LADDER.

EXPLAINING THE TRADE AND INDUSTRY ASPECTS OF THE GOVERNOR'S POLICY ADDRESS AT A PRESS CONFERENCE TODAY (TUESDAY), MR CHAU SAID TO FURTHER ENHANCE THE BUSINESS ENVIRONMENT FOR MANUFACTURING INDUSTRY, A LARGE PART OF THE GOVERNMENT'S EFFORTS WAS DEVOTED TO MEETING THE EVOLVING REQUIREMENTS OF INDUSTRIALISTS FOR LAND AND ACCOMMODATION.

"LARGE-SCALE INDUSTRIES REQUIRING EXTENSIVE SPACE AND WATER-FRONT ACCESS WILL BE ABLE TO TAKE ADVANTAGE OF THE TSEUNG KWAN O INDUSTRIAL ESTATE, WHICH OPENED LAST MONTH.

"NEXT YEAR, WE SHALL COMPLETE A FEASIBILITY STUDY ON THE ESTABLISHMENT OF A SCIENCE PARK IN HONG KONG. THE STUDY WILL LOOK AT POSSIBLE SITES, AS WELL AS CONSIDER HOW A SCIENCE PARK COULD INTERFACE WITH OTHER INDUSTRIAL SUPPORT FACILITIES."

ON THE EXPANSION OF HONG KONG'S CAPACITY FOR ADVANCED RESEARCH, MR CHAU SAID HIS BRANCH WOULD BE SEEKING \$50 MILLION TO COVER THE INITIAL SETTING UP COSTS OF AN APPLIED RESEARCH CENTRE TO PROMOTE JOINT PROJECTS WITH CHINA'S LEADING RESEARCH INSTITUTES.

"TO MAXIMISE SYNERGY AND KEEP OVERHEADS LOW, CONSIDERATION IS BEING GIVEN TO COMBINING THIS WITH AN EXISTING INITIATIVE - THE APPLIED RESEARCH AND DEVELOPMENT FUND COMPANY LIMITED.

"WE SHALL BE DISCUSSING FURTHER WITH THE COMPANY WHAT CHANGES WOULD BE NECESSARY TO ENSURE THAT BOTH THE EXISTING SCHEME AND THE NEW INITIATIVE CAN BE OPERATED EFFECTIVELY," HE SAID.

IN ACHIEVING THE GOAL OF PROMOTING THE LEGITIMATE INTERESTS OF CONSUMERS, MR CHAU SAID IT WAS INTENDED THAT MORE RESOURCES WOULD BE PROVIDED TO THE CONSUMER COUNCIL SO AS TO ENABLE THE COUNCIL TO EXAMINE UNFAIR TRADE PRACTICES AND TO GIVE LEGAL ADVICE TO THE CONSUMERS.

"WE WILL BE SEEKING TO STRENGTHEN THE HAND OF CONSUMERS IN A VARIETY OF WAYS, BY MAKING IT EASIER TO OBTAIN LEGAL REDRESS THROUGH THE ESTABLISHMENT OF A CONSUMER LEGAL ACTION FUND."

ON ASPECTS RELATING TO IMPROVING THE PROTECTION OF INTELLECTUAL PROPERTY RIGHTS, MR CHAU SAID A SERIES OF BILLS WOULD BE INTRODUCED INTO THE LEGISLATIVE COUNCIL.

EXAMPLES ARE THE PATENT BILL WHICH IS AIMED TO BE PUT FORWARD TO THE LEGCO IN THE 1994/95 SESSION AND THE TRADE MARKS BILL WHICH IS EXPECTED TO BE INTRODUCED IN 1995.

IN SECURING THE FREEST POSSIBLE ACCESS TO WORLD MARKETS FOR HONG KONG'S EXPORTS, MR CHAU SAID AFTER MANY YEARS OF HARD NEGOTIATIONS ON NEW MULTILATERAL TRADING ARRANGEMENTS, HONG KONG HAD FORMALLY ACCEPTED THE AGREEMENT TO ESTABLISH THE WORLD TRADE ORGANISATION (WTO) IN 1995; AND WOULD BECOME A FOUNDING MEMBER OF THE WTO WHEN IT WAS SET UP, MOST PROBABLY ON JANUARY 1, 1995.

"THE SETTING UP OF THE WTO AND THE IMPLEMENTATION OF THE URUGUAY ROUND RESULTS IS A MATTER OF VITAL IMPORTANCE TO HONG KONG.

"BECAUSE HONG KONG IS SUCH A SMALL ECONOMY, WE RELY MORE THAN MANY OTHER ECONOMIES ON THE MULTILATERAL TRADING SYSTEM TO SAFEGUARD OUR EXTERNAL TRADE INTERESTS.

"WE WILL NEED TO GUARD AGAINST THE BENEFITS OF THE URUGUAY ROUND BEING ERODED IN THE IMPLEMENTATION OF ITS RESULTS AND AGAINST DISGUISED PROTECTIONISM BEING PROMOTED UNDER THE WTO."

DURING THIS MORNING'S VISIT TO THE HONG KONG PRODUCTIVITY COUNCIL, MR CHAU WAS SHOWN THE LATEST PROJECTS OF THE COUNCIL TO ENHANCE PRODUCT DEVELOPMENT AND MARKET COMPETITIVENESS OF HONG KONG'S INDUSTRY.

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MAJOR PROJECTS SYMBOLIC OF BUILDING BOOM

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THE SECRETARY FOR WORKS, MR JAMES BLAKE, TODAY (TUESDAY) SAID THE MANY MAJOR PROJECTS UNDER CONSTRUCTION WERE SYMBOLIC OF AN UPCOMING PUBLIC SECTOR INFRASTRUCTURE BUILDING BOOM.

AT A MEET-THE-MEDIA SESSION ON THE WORKS BRANCH'S POLICY COMMITMENTS, MR BLAKE POINTED OUT THAT THE BUDGETTED EXPENDITURE ON NON-AIRPORT CORE PROGRAMME PROJECTS IN 1994/95 YEAR WAS \$11 BILLION, A REAL INCREASE OF MORE THAN ONE-THIRD OF THE FIGURE FOR LAST YEAR.

THE FORECAST EXPENDITURE ON CAPITAL WORKS PROJECTS FOR THE NEXT FIVE YEARS IS \$105 BILLION. THE FIGURE FOR 1992 TO 1997 IS \$78 BILLION AND THE GOVERNMENT IS WELL ON TRACK TO ACHIEVE THIS.

AT PRESENT, THE NEW AIRPORT AND OTHER MAJOR PROJECTS ARE IN FULL SWING. MR BLAKE REPORTED THAT THE AIRPORT ISLAND WAS READY FOR RELATED INFRASTRUCTURE AND MAJOR CONSTRUCTION CONTRACTS WOULD SOON BEGIN.

"A TOTAL OF \$11 BILLION HAS BEEN SET ASIDE FOR NEW PORT AND AIRPORT WORKS THIS YEAR.

"THE GOVERNMENT IS SPENDING \$1.7 BILLION ON THE WEST KOWLOON RECLAMATION THIS FINANCIAL YEAR AND A FURTHER \$600 MILLION ON THE CENTRAL RECLAMATION. WORK ON THESE TWO PROJECTS ARE MOVING FORWARD SATISFACTORILY."

MR BLAKE STRESSED THAT WORKS ON THE MAJOR PROJECTS WERE PROGRESSING FASTER THAN PREVIOUSLY, WITH TING KAU BRIDGE, HONG KONG INSTITUTE OF EDUCATION CAMPUS AND LANTAU PORT DEVELOPMENT TO START IN 1994/95.

"THE HONG KONG CONVENTION AND EXHIBITION CENTRE EXTENSION ANNOUNCED IN 1993 WILL BE COMPLETED IN 1997 AT A COST OF \$4.8 BILLION ON A NEW ISLAND RECLAMATION WHICH DID NOT EXIST SIX MONTHS AGO," HE SAID.

NORTH DISTRICT HOSPITAL AT THE SAME TIME WILL BEGIN TO OPEN ITS 600 BEDS TO THE COMMUNITY IN JANUARY 1998.

TO ENSURE THAT THESE AND ALL PROJECTS REMAIN ON TRACK TO MEET TARGET, COST AND PROGRAMME, MR BLAKE SAID THE WORKS BRANCH AND ITS DEPARTMENT HAD INTRODUCED NEW INITIATIVES INCLUDING ESTIMATING USING RISK ANALYSES, SETTING RELIABLE BASELINES AND SPECIAL MONITORING OF HIGH-IMPACT PROJECTS.

ALSO THE INTRODUCTION OF A COMPUTERISED PUBLIC WORKS MANAGEMENT SYSTEM WHICH HAS ALREADY CONTAINED DATA FOR 1,700 PROJECTS.

ON CONSTRUCTION SITE SAFETY, MR BLAKE SAID SAFETY INITIATIVES ON GOVERNMENT WORK SITES WERE SHOWING IMPROVEMENTS TO SAFETY STANDARDS, BUT MUCH MORE NEEDED TO BE DONE.

HE WARNED THAT CONTRACTORS FAILING TO MEET SAFETY STANDARDS WOULD BE PENALISED AND THEY WOULD BE REMOVED FROM LISTS OF GOVERNMENT APPROVED CONTRACTORS IN EXTREME CASES.

HOWEVER, CONTRACTORS WITH GOOD SAFETY AND SITE MANAGEMENT WOULD BE RECOGNISED UNDER AN AWARD SCHEME TO BE LAUNCHED EARLY NEXT YEAR, MR BLAKE ADDED.

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CONTRACT AWARDED FOR WATER WORKS IN TUNG CHUNG
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THE CENTRAL TENDER BOARD HAS APPROVED THE AWARD OF A CONTRACT UNDER THE AIRPORT CORE PROGRAMME TO CARRY OUT CIVIL WORKS FOR THE TUNG CHUNG FRESH WATER SERVICE RESERVOIR.

THE CONTRACT, VALUED AT ABOUT \$135 MILLION, HAS BEEN AWARDED BY THE HONG KONG GOVERNMENT'S WATER SUPPLIES DEPARTMENT TO THE CHINA STATE CONSTRUCTION ENGINEERING CORPORATION.

THE CONTRACT IS PART OF THE NORTH LANTAU WATER SUPPLY PROJECT TO PROVIDE A PERMANENT FRESH WATER SUPPLY TO THE NEW AIRPORT AT CHEK LAP KOK, THE TUNG CHUNG NEW TOWN AND OTHER PROPOSED DEVELOPMENTS ON THE NORTH LANTAU.

THE COMPANY WILL BE RESPONSIBLE FOR ALL CIVIL WORKS FOR THE TUNG CHUNG FRESH WATER SERVICE RESERVOIR, WHICH INCLUDE DRAINAGE, LANDSCAPING, SITE FORMATION AND LAYING OF A WATER MAIN.

THE WORKS WILL START LATER THIS MONTH FOR COMPLETION IN APRIL 1996.

THE AWARD OF THIS CONTRACT BRINGS THE TOTAL NUMBER OF AIRPORT CORE PROGRAMME CONTRACTS AWARDED SO FAR TO 66, WITH A TOTAL VALUE OF ABOUT \$51.8 BILLION.

THESE INCLUDE 52 CONTRACTS WORTH ABOUT \$34 BILLION AWARDED BY THE GOVERNMENT, 12 CONTRACTS WORTH ABOUT \$11.5 BILLION AWARDED BY THE PROVISIONAL AIRPORT AUTHORITY, THE \$5.7 BILLION CONSTRUCTION CONTRACT AWARDED BY THE WESTERN HARBOUR TUNNEL COMPANY LIMITED, AND A \$0.6 BILLION IMMURSED TUBE TUNNEL CONTRACT FOR THE AIRPORT RAILWAY AWARDED BY THE MASS TRANSIT RAILWAY CORPORATION.

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SPACE ROCK LANDS AT PROVISIONAL AIRPORT AUTHORITY
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A SMALL "PIECE" OF HONG KONG THAT HAS COMPLETED 236 ORBITS OF THE EARTH, TRAVELLING 6.1 MILLION MILES BEFORE LANDING BACK ON EARTH WAS TODAY (TUESDAY) PRESENTED TO THE PROVISIONAL AIRPORT AUTHORITY (PAA).

THE PRESENTATION WAS MADE BY DR LEROY CHIAO, ASTRONAUT OF THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) WHO CARRIED THE ENGRAVED QUARTZ DUG UP FROM CHEK LAP KOK ON BOARD THE U.S. SPACE SHUTTLE, COLUMBIA, DURING ITS MISSION IN JULY.

DR CHIAO, ON A FOUR-DAY VISIT TO HONG KONG, IS THE FIRST ASTRONAUT OF 100 PER CENT CHINESE ANCESTRY. IN A SIMPLE CEREMONY AT THE PROVISIONAL AIRPORT AUTHORITY'S HEADQUARTERS, HE HANDED OVER THE SMALL CHUNK OF QUARTZ TO THE PAA'S CHIEF EXECUTIVE OFFICER, DR HANK TOWNSEND.

/HE SAID

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HE SAID IT WAS A PLEASURE TAKING A MEMENTO WITH HIM FOR THE PEOPLE OF HONG KONG ON HIS MAIDEN SPACE VOYAGE.

THE STONE, WEIGHING 500 GRAMS, WAS ENGRAVED WITH HONG KONG'S CITY FLOWER, THE BAUHINIA BY SCULPTOR, LIEM KHING TIANG. THE QUARTZ, TOGETHER WITH A CERTIFICATE OF FLIGHT WILL BE ON PUBLIC DISPLAY IN HONG KONG'S NEW AIRPORT PASSENGER TERMINAL BUILDING WHEN IT IS COMPLETED.

DURING HIS BRIEF STAY HERE, DR CHIAO HAS GIVEN A LECTURE AT THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY ON HIS RECENT SPACE MISSION. HE HAS ALSO MET GOVERNMENT OFFICERS AND VISITED THE NEW AIRPORT SITE AT CHEK LAP KOK, THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE, THE HONG KONG POLYTECHNIC AND THE SCIENCE MUSEUM.

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NEW DISTRICT BOARD CHAIRMEN ELECTED

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MR LAU WONG-FAT OF THE TUEN MUN DISTRICT BOARD AND MR CHOW CHUN-FAI OF THE YAU TSIM MONG DISTRICT BOARD WERE RE-ELECTED CHAIRMEN AT THEIR MEETINGS TODAY (TUESDAY).

MR LAU GOT 15 VOTES WHILE HIS CONTESTANT MS CHEUNG YUET-LAN 11 VOTES. MR CHOW WAS RETURNED UNOPPOSED.

MEANWHILE, MR GEORGE NG SZE-FUK WAS ELECTED AS THE NEW CHAIRMAN OF THE SAI KUNG DISTRICT BOARD.

IN RELATED DEVELOPMENT, MR WAN YUET-KAU WAS ELECTED TO REPRESENT THE SAI KUNG DISTRICT BOARD IN THE REGIONAL COUNCIL.

MR WAN GOT EIGHT VOTES WHILE ANOTHER CANDIDATE MR CHAU YIN-MING GOT FIVE VOTES.

MR IP KWOK-CHUNG WAS ELECTED AS REPRESENTATIVE OF THE YAU TSIM MONG DISTRICT BOARD IN THE URBAN COUNCIL.

FIVE CHAIRMEN OF THE SAI KUNG DISTRICT BOARD COMMITTEES HAVE ALSO BEEN NAMED. THEY ARE MR LAM WING-YIN OF THE COMMUNITY AFFAIRS COMMITTEE; MR AU NING-FAT OF THE RECREATION AND SPORTS COMMITTEE; MR FRANCIS CHAU YIN-MING OF THE TRAFFIC AND TRANSPORT COMMITTEE; MR SING HON-KEUNG OF THE ENVIRONMENTAL IMPROVEMENT COMMITTEE; AND MR WAN YUET-KAU OF THE HOUSING AND DEVELOPMENT COMMITTEE.

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PUBLIC CONSULTATION ON LANGUAGE REPORT ENDS ON SATURDAY

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THE PUBLIC CONSULTATION OF THE EDUCATION COMMISSION REPORT OF THE WORKING GROUP ON LANGUAGE PROFICIENCY WILL END ON SATURDAY (OCTOBER 15), AND THE WORKING GROUP CHAIRMAN, MRS ANGELA CHEUNG, URGED PARENTS, EDUCATORS AND THOSE WHO ARE CONCERNED WITH HONG KONG STUDENTS' LANGUAGE PROFICIENCY TO SEND IN THEIR VIEWS ON THE REPORT BEFORE THE DEADLINE.

SUMMING UP THE THREE-MONTH PUBLIC CONSULTATION WHICH STARTED ON JULY 11, MRS CHEUNG SAID: "WE HAVE CONSULTED WIDELY IN THE COMMUNITY. WE HAVE CONDUCTED EDUCATION FORUMS WITH A WIDE RANGE OF EDUCATIONAL AND PROFESSIONAL BODIES AND TERTIARY ACADEMICS, AND FOUR PUBLIC BRIEFING SESSIONS IN VARIOUS LOCATIONS OF THE TERRITORY.

"LEGISLATORS, DISTRICT BOARD MEMBERS, EDUCATION OFFICIALS AND THE PRE-PRIMARY SECTOR WERE ALSO BRIEFED ON THE REPORT AS PART OF THE CONSULTATION EXERCISE.

"WE HAVE SO FAR RECEIVED ABOUT 35 WRITTEN RESPONSES FROM DIFFERENT BODIES AND INDIVIDUALS. WE EXPECT MORE TO ARRIVE IN THE NEXT FEW DAYS," MRS CHEUNG SAID.

"I HOPE SOME OF OUR RECOMMENDATIONS CAN BEGIN TO BE IMPLEMENTED IN THE 1995/96 SCHOOL YEAR. THIS MEANS THAT THE COMMISSION WILL NEED TO CONSIDER THE PUBLIC RESPONSE TO THE WORKING GROUP REPORT IN NOVEMBER, AND START DRAFTING EDUCATION COMMISSION REPORT NO. 6.

"WE SHALL START ANALYSING THE RESPONSES AS SOON AS THE CONSULTATION PERIOD ENDS, SO ANYONE WHO HAS VIEWS ON OUR REPORT SHOULD TRY THEIR BEST TO MEET THE DEADLINE."

CHAIRMAN OF THE EDUCATION COMMISSION PROFESSOR ROSIE YOUNG SAID: "I AM HAPPY THAT THE PUBLIC CONSULTATION ON THE REPORT OF THE WORKING GROUP ON LANGUAGE PROFICIENCY HAS GONE SO WELL.

"PUBLIC COMMENTS WILL BE CONSIDERED CAREFULLY BY THE COMMISSION BEFORE IT MAKES FINAL RECOMMENDATIONS TO THE GOVERNMENT ON THE IMPORTANT ISSUE OF LANGUAGE PROFICIENCY."

COPIES OF THE REPORT OF THE WORKING GROUP ON LANGUAGE PROFICIENCY AND A LEAFLET SUMMARISING THE AIMS AND RECOMMENDATIONS OF THE REPORT ARE AVAILABLE AT DISTRICT OFFICES, DISTRICT EDUCATION OFFICES, AND THE EDUCATION COMMISSION SECRETARIAT. COPIES OF THE LEAFLET ARE ALSO AVAILABLE AT POST OFFICES.

ALL VIEWS ON THE WORKING GROUP REPORT SHOULD BE SENT TO THE EDUCATION COMMISSION SECRETARIAT AT THE SECRETARY, WORKING GROUP ON LANGUAGE PROFICIENCY, C/O EDUCATION COMMISSION SECRETARIAT, NINTH FLOOR, CENTRAL GOVERNMENT OFFICES (WEST WING), ICE HOUSE STREET, CENTRAL HONG KONG. ITS FAX NO. IS 537 4591.

FOR ENQUIRY, PLEASE CALL 810 2543 OR 810 3031.

FOURTH QUARTER RATES DUE ON OCTOBER 31

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RATEPAYERS ARE REMINDED TO PAY RATES FOR THE FOURTH QUARTER OF THIS YEAR BY THE END OF THIS MONTH.

THEY MAY USE THE PAYMENT BY PHONE SERVICE, OR PAY BY POST ADDRESSING TO THE DIRECTOR OF ACCOUNTING SERVICES, PO BOX 8000, GPO, HONG KONG, OR IN PERSON AT ANY OF THE FOLLOWING OFFICES:

- * THE TREASURY HEADQUARTERS COLLECTION AND PAYMENT OFFICE, IMMIGRATION TOWER, FIRST FLOOR, 7 GLOUCESTER ROAD, WAN CHAI, HONG KONG;
- * THE CENTRAL SUB-TREASURY, CENTRAL GOVERNMENT OFFICES (WEST WING), 11 ICE HOUSE STREET, HONG KONG;
- * THE NORTH POINT SUB-TREASURY, MAX SHARE CENTRE, FIRST FLOOR, 373 KING'S ROAD, HONG KONG;
- * THE SAI WAN HO SUB-TREASURY, EASTERN LAW COURTS BUILDING, GROUND FLOOR, 29 TAI ON STREET, SAI WAN HO, HONG KONG;
- * THE YAU MA TEI SUB-TREASURY, KOWLOON GOVERNMENT OFFICES, FOURTH FLOOR, 405 NATHAN ROAD, KOWLOON;
- * THE KOWLOON CITY SUB-TREASURY, MAN SANG COMMERCIAL BUILDING, FIRST FLOOR, 348-352 PRINCE EDWARD ROAD, KOWLOON; AND
- * DISTRICT OFFICE AT SAI KUNG, SHA TIN, TAI PO, NORTH, YUEN LONG, TUEN MUN, TSUEN WAN OR KWAI TSING.

A SPOKESMAN FOR THE TREASURY SAID DEMAND NOTES FOR THE FOURTH QUARTER RATES HAD BEEN ISSUED.

"RATEPAYERS WHO HAVE NOT RECEIVED THEM SHOULD BRING ALONG THOSE FOR ANY PREVIOUS QUARTER TO ANY OF THE TREASURY COLLECTION OFFICES.

"DUPLICATE RATES DEMAND NOTES WILL BE ISSUED TO THEM," HE SAID.

IF THEY CANNOT PRODUCE DEMAND NOTES FOR ANY PREVIOUS QUARTER, THEY SHOULD ENQUIRE OF THE TREASURY RATES SECTION, IMMIGRATION TOWER, 30TH FLOOR, 7 GLOUCESTER ROAD, WAN CHAI, HONG KONG.

NON-RECEIPT OF THE DEMAND NOTE DOES NOT ALTER THE REQUIREMENT THAT THE RATES MUST BE PAID BY THE END OF THIS MONTH, HE SAID.

UNLESS SO PAID, RATEPAYERS MAY BE SUBJECT TO A SURCHARGE OF FIVE PER CENT UNDER THE RATING ORDINANCE. A FURTHER SURCHARGE OF 10 PER CENT MAY BE LEVIED ON THE OUTSTANDING AMOUNT, INCLUDING THE FIVE PER CENT SURCHARGE, WHICH REMAINS UNPAID SIX MONTHS AFTER THE DUE DATE.

/RATEPAYERS WHO

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RATEPAYERS WHO HAVE SUBMITTED A VALID DIRECT DEBIT AUTHORISATION SHOULD NOTE THAT PAYMENT SHOULD STILL BE MADE BY OTHER MEANS UNLESS THE WORDING 'PAYMENT TO BE MADE BY AUTOPAY' IS SHOWN IN THE DEMAND NOTE.

IN THIS CASE PAYMENT WILL BE MADE BY DIRECT DEBIT TO THEIR BANK ACCOUNTS ON OCTOBER 31. RATEPAYERS SHOULD ENSURE THAT THEIR BANK ACCOUNTS CONTAIN THE NECESSARY FUNDS ON THAT DATE.

RATES ARE PAYABLE ON VACANT PROPERTIES BUT ARE REFUNDABLE UNDER THE CONDITIONS AS SPECIFIED IN SECTION 30 OF THE ORDINANCE.

UNDER SECTION 30(1A) AND (2A), HOWEVER, NO REFUNDS WILL BE MADE IN THE CASE OF A VACANT TENEMENT LAST USED OR INTENDED TO BE USED WHOLLY OR PRIMARILY FOR DOMESTIC PURPOSES OR FOR THE PARKING OF VEHICLES, UNLESS VACANT BY REASON OF AN ORDER OF THE GOVERNMENT.

TO SAVE QUEUING TIME, THE SPOKESMAN URGED RATEPAYERS TO USE THE PAYMENT BY PHONE SERVICE, OR PAY BY POST USING CHEQUES OR CASHIER ORDERS, OR BY EARLY PERSONAL ATTENDANCE AT ANY OF THE COLLECTION OFFICES.

"HOWEVER THE MOST CONVENIENT PAYMENT METHOD IS AUTOPAY," HE SAID.

APPLICATIONS FOR AUTOPAY ARE OBTAINABLE FROM TREASURY COLLECTION OFFICES, DISTRICT OFFICES AND ALL MAJOR BANKS IN HONG KONG OR BY TELEPHONING 829 5019. FOR ADDITIONAL INFORMATION REGARDING THE PAYMENT BY PHONE SERVICES, PLEASE CALL 1702 22329.

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AUCTION OF LUCKY VEHICLE REGISTRATION MARKS

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THE TRANSPORT DEPARTMENT WILL AUCTION 100 LUCKY VEHICLE REGISTRATION MARKS ON SATURDAY (OCTOBER 15) AT THE CITY HALL RECITAL HALL.

A TOTAL OF 50 LUCKY VEHICLE REGISTRATION MARKS WILL BE AVAILABLE FOR BIDDING AT 9.30 AM. THEY ARE:

GC112	GC398	HK468	BB170
GC3337	GD113	GB998	HK4440
*DN1919	*GC6	*GA8	*AL8118
GA1333	AC143	BL1882	GD520
GC8660	AS6188	GC7038	BB2273
GD1005	BD1230	GE1828	GD9100
HK841	GD908	AL226	GD662
*EC4400	*3048	*GD11	*GD1010
GC9686	GD103	GD6318	GD3323
GC2223	GD2265	GE8988	AW1958
GD1020	GD122	*DL575	BB1110
GD930	GD6891	GD1015	*CF4224
GD3927	GE1023		

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IN THE AFTERNOON SESSION, WHICH WILL START AT 2.30 PM, ANOTHER 50 LUCKY VEHICLE REGISTRATION MARKS WILL BE AVAILABLE FOR BIDDING. THEY ARE:

GC268	GE118	EY188	GE7338
GE9777	GD9867	GE4838	GD318
*BB2020	*AL1818	*GA1	*FF456
GC378	BW9063	CB3088	GE886
GD1007	GC382	CL1882	AA844
GA108	CP105	XX844	EL8831
GC728	BC468	HK1833	GD8068
*6977	*BB66	*GA888	*AB89
HK198	CR2389	GD911	GD689
GD1318	GD968	GD7177	AK1026
BB110	BL7727	*AD7070	GD1013
GD1019	GD601	GE1002	*GC6363
GD3331	GE3991		

* SPECIAL VEHICLE REGISTRATION MARK (NOT TRANSFERABLE)

SUCCESSFUL BIDDERS MUST PAY BY CHEQUE IMMEDIATELY AFTER THE BIDDING.

A TRANSPORT DEPARTMENT SPOKESMAN REMINDED BIDDERS THAT THE VEHICLE REGISTRATION MARK WOULD BE ASSIGNED ONLY TO A VEHICLE REGISTERED IN THE NAME OF THE SUCCESSFUL BIDDER WITHIN 12 MONTHS OF THE AUCTION.

THE CERTIFICATE OF INCORPORATION MUST BE PRODUCED IMMEDIATELY AFTER THE AUCTION IF THE VEHICLE REGISTRATION MARK IS TO BE REGISTERED UNDER THE NAME OF BODY CORPORATE.

PROCEEDS OF THE AUCTION, AFTER DEDUCTION OF EXPENSES, WILL GO TO THE GOVERNMENT LOTTERIES FUND.

THE COMING AUCTIONS WILL BE THE 244TH AND 245TH ORGANISED BY THE TRANSPORT DEPARTMENT SINCE MAY 1973.

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HONG KONG MONETARY AUTHORITY
TENDER RESULTS
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TENDER DATE	11 OCT 94	11 OCT 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q441	H475
AMOUNT APPLIED	HK\$ 3,880 MN	HK\$ 1,900 MN
AMOUNT ALLOTTED	HK\$ 1,500 MN	HK\$ 800 MN
AVERAGE YIELD ACCEPTED	4.91 PCT	5.18 PCT
HIGHEST YIELD ACCEPTED	4.92 PCT	5.21 PCT
PRO RATA RATIO	ABOUT 80 PCT	ABOUT 29 PCT
AVERAGE TENDER YIELD	4.94 PCT	5.22 PCT

HONG KONG MONETARY AUTHORITY

TENDERS TO BE HELD IN THE WEEK BEGINNING 17 OCT 1994 -

TENDER DATE	18 OCT 94
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q442
ISSUE DATE	19 OCT 94
MATURITY DATE	18 JAN 95
TENOR	91 DAYS
AMOUNT ON OFFER	HK\$ 1,500 + 300 MN

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	<u>\$ MILLION</u>	<u>TIME (HOURS)</u>	<u>CUMULATIVE CHANGE (\$ MILLION)</u>
OPENING BALANCE IN THE ACCOUNT	1,974	0930	+525
CLOSING BALANCE IN THE ACCOUNT	1,939	1000	+525
CHANGE ATTRIBUTABLE TO :		1100	+525
MONEY MARKET ACTIVITY	+525	1200	+525
LAF TODAY	-560	1500	+525
		1600	+525
LAF RATE 3.00 BID/5.00 OFFER	TWI 121.9	*-0.1*	11.10.94

HONG KONG MONETARY AUTHORITY

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.54	19 MONTHS	2605	6.35	100.15	6.34
1 MONTH	4.65	22 MONTHS	2608	6.15	99.49	6.55
3 MONTHS	4.92	30 MONTHS	3704	6.15	98.15	7.07
6 MONTHS	5.17	33 MONTHS	3707	6.95	99.56	7.25
12 MONTHS	5.79	59 MONTHS	5909	7.45	98.25	8.04

TOTAL TURNOVER OF BILLS AND BONDS - 21,199 MN

CLOSED 11 OCTOBER 1994

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