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DAILY INFORMATION BULLETIN

Saturday, January 6, 1973

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SAC MEMBERSHIP ANNOUNCED

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The Governor has made the following appointments to the Securities Advisory Council, the establishment of which was announced by the Financial Secretary in the Legislative Council on 3rd January, 1973.

Chairman:

Mr. Kan Yuet-hing, F.I.B., J.P.

Members:

Mr. Pao Yue-kong, J.P.

Mr. Poon Wing-cheung, LL.B. Hons (London), F.A.S.A., F.C.I.S.

Mr. M.G.R. Sandberg, J.P.

Mr. Wong Chung-hin, MA, LL.B. (Cantab)

The Registrar General - Mr. W. Hume, J.P.

The Commissioner for Securities.

It is intended that Mr. J.B. Selwyn should be appointed to the new post of Commissioner of Securities as soon as it has been created. He has been concerned since January 1972 with the preparation of legislation arising from the Report of the Companies Law Revision Committee, and was formerly Adviser to the Bank of England.

Powerful Advisory Body

Commenting on the appointments to the Council which have now been made and are listed above the Financial Secretary said:-

/"I am .....

"I am pleased that it has been possible to assemble a list of such distinguished names to serve on the Council. All of them are extremely knowledgeable in their own fields and together they will constitute a very powerful body of advice within the field of activity of the Securities Advisory Council".

"The fact that such able and experienced men have agreed to serve on the Council" the Financial Secretary concluded, "should be taken as a mark not only of their own public spirit but also of Government's determination to ensure that trading in stocks and shares and other securities in Hong Kong is conducted in a manner best suited to the interests of the investing public as a whole".

Securities Bill

In his statement to the Legislative Council on 3rd January, 1973, the Financial Secretary explained that, as part of the legislation arising from the recommendations of the Companies Law Revision Committee, a Bill, to be called the Securities Bill, was being drafted to cover all aspects of trading in securities. The Bill would also provide for the establishment of a statutory body to be called the Securities Council and for the creation of a post in the public service of Commissioner for Securities.

The duties of the Securities Council will be laid down in the Bill and will include, to use the Financial Secretary's words, "the creation of a Federation of Stock Exchanges, the registration of dealers and investment advisers, trading in securities outside the stock exchanges, the prevention of false markets, and the keeping and auditing of accounts. The Council will also

/be empowered .....

be empowered to take up with the stock exchanges, underwriters, financial institutions acting as issuing houses and other organisations and persons involved in trading in securities any matters which, in its view, appear to give rise to concern and which call for authoritative rulings. In addition, the Council will deal with a range of problems arising from the implementation of other bills which are now being drafted to deal with takeover bids and the regulation of mutual funds and unit trusts which are on sale within Hong Kong."

Authoritative Guidance

The Financial Secretary went on to explain that the drafting of this Bill was complicated and that it would not be ready for some months but that "it would not be prudent to wait until the enactment of the Bill before taking action to provide some more authoritative guidance and help to those responsible for managing the stock exchanges and other institutions in the field of trading in securities". The Government had therefore decided to establish now, on an administrative basis, a Securities Advisory Council and a post of Commissioner for Securities.

The Financial Secretary added that, as neither the Securities Advisory Council nor the Commissioner of Securities would, for the time being at least, have statutory powers, the Council would not have any formal terms of reference. But he was convinced that "the knowledge that the introduction of statutory powers is envisaged will give the Securities Advisory Council considerable influence from the outset".

/As regards .....

As regards the composition of the Securities Advisory Council, the Financial Secretary explained that it would consist of seven members of whom one would be an independent chairman, four would be unofficial members representing various sectors of the business community and two would be members of the public service, namely, the Registrar General and the Commissioner for Securities.

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Note to Editors:

Biographical notes:-

Mr. Kan Yuet-hing, F.I.B., J.P. -

Former Chief Manager, Bank of East Asia Ltd.

Director - Oriental Investment Co., Ltd.; Bank of East Aisa Ltd.; Bank of East Asia (Nominees) Ltd.; Associated Bankers Insurance Co. Ltd.; East Asia Finance Co. Ltd.; Pedder American Investment Co. Ltd.; Ka Wah Bank Ltd.; Goldfield Realty, Ltd.

Mr. Pao Yue-kong, J.P. -

Governing Director, World Wide (Shipping) Ltd.

Director - Hongkong & Shanghai Banking Corporation; Wheelock Marden & Co. Ltd.; Wheelock Marden & Stewart Ltd.; Hang Seng Bank Ltd.; Hutchison International Ltd.; Inchcape Far East Ltd.; A.S. Watson & Co. Ltd.;
Chairman - Eastern Asia Navigation Co. Ltd.

Mr. Poon Wing-cheung, LL.B. Hons (London), F.A.S.A., F.C.I.S. -

Principal, Poon & Co.; Deputy Chairman of the Accountants Working Party in connection with the Professional Accountants Ordiaance 1972; Chairman, Advisory Panel for the Department of Accountancy of the Hong Kong Polytechnic; Past Chairman of the Society of Australian Accountants (Hong Kong Group); Past Chairman of the Society of Chinese Accountants and Auditors.

Mr. M.G.R. Sandberg, J.P. -

General Manager and Director of Hongkong & Shanghai Banking Corporation.

Chairman - Exchange Banks Association; Hong Kong Export Credit Insurance Corporation Advisory Board;
Member - Banking Advisory Committee; Labour Advisory Board; Trade and Industry Advisory Board; Mass Transit Steering Group; H.K. Trade Development Council.

/Director - .....

Director - Butterfield and Swire (HK) Ltd; Taikoo Dockyard & Engineering Co. Hong Kong Ltd.; Cathay Pacific Airways Ltd.; Cross Harbour Tunnel Co., Ltd.; Hongkong Building and Loan Agency Ltd.; and other companies.

Mr. Wong Chun-hin, M.A., LL.B. (Cantab) -

Partner, P.C. Woo and Co. ; Member of Companies Law Revision Committee; Member of Board of Review constituted under Inland Revenue Ordinance; Committee member of the Law Society.

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DEVELOPMENT OF EDUCATION IN HONG KONG

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More secondary and technical schools are being built in Hong Kong. By the autumn of this year it is expected that 24 secondary aided schools will be completed, thus increasing the number of places which Government will be able to buy to achieve the present interim target of three years post-primary education for 50 per cent of all children in the 12-14 year age group.

This was stated today by the Director of Education, Mr. J. Canning, when he referred to the tremendous advances made in secondary education.

Mr. Canning announced that in addition two secondary technical government schools would be opened this year.

"This is in the line with the proposition advanced by His Excellency in his speech to Legislative Council last October that the main thrust of our educational effort must be in secondary and technical education," the Director said.

He reaffirmed that it was Government's ultimate objective to provide three years secondary education for all in the 12-14 age group.

"The target is to provide 98,000 additional assisted or subsidised secondary places by 1976," Mr. Canning said.

In answer to press questions on recent criticism on various aspects of education, Mr. Canning said: "I respect the right to criticise. It is only natural as education affects so many people - pupils, teachers, parents and guardians. Don't forget that more than 1,000,000 pupils are enrolled in schools of all kinds and everybody in Hong Kong is interested in education.

/"I would .....

"I would be surprised if there were no criticism at all. In fact, I would be worried. However, let me assure you it is the intention that our education service should be as big as we can make it and as good as we can make it. It will be the job of the re-constituted Board of Education and my department to achieve this as expeditiously as possible."

The Director pointed out that "we have achieved the aim of providing free primary education for all children and we are making considerable advances in post-secondary education."

On the development programme for subsidised pre-vocational schools, Mr. Canning said that it was planned to increase the number of places in these schools from the present 11,000 to 30,000 by the end of the decade.

He said: "We are very keen on these schools as they provide primary school leavers with the opportunity to prepare themselves for skilled occupations. When they complete the three-year courses in these schools they will make ideal apprentices with opportunities to progress to become craftsmen or technicians by further training.

"The future regarding apprentice training is encouraging. Some time ago only Government, the utility companies, the dockyards and other large Western firms had fully developed apprenticeship schemes. Nowadays more and more of our manufacturing industries are becoming appreciative of the value of well organised apprenticeship schemes. This is where our technical institute plays its part by providing technical training either full-time or block release, part-time day-release, part-time evening and other short courses.

/"Members of .....

"Members of the Industrial Training Advisory Committee are fully appreciative of the work done in the present Morrison Hill Technical Institute which has close links with industry and commerce, as well as the Apprenticeship Training Unit of the Labour Department."

Apart from the existing technical institute, two others are to be established by 1975 at Kwai Chung and Kwun Tong. The provision of further technical institutes is under active consideration.

On special education, Mr. Canning said that the second five-year development plan was approved last August.

At present, there are 31 special schools for some 4,000 blind, deaf, physically handicapped, mentally handicapped and maladjusted children.

"We are planning to provide 14,400 additional Government or aided places for handicapped children," the Director said.

Commenting on criticism about the Secondary Schools Entrance Examination, Mr. Canning said that it was devised to select pupils for entry into secondary schools.

He said: "I am very much afraid however that in a situation where there are insufficient places for all pupils to proceed up the educational ladder, a measure of selectivity has to be imposed.

"Even in the tremendously expanded secondary education system which is envisaged with some 40 per cent of our primary pupils progressing to five-year courses and the remaining 60 per cent to three year courses some form of selection will still be necessary and a public examination held by my department with advice and help from heads of secondary schools remains the fairest method of selection.

/"The alternative .....

"The alternative is for pupils to sit a whole multiplicity of entrance examinations held by individual schools and this would clearly be even more undesirable. The proposed increase of secondary provision will however take much of the heat out of this examination and this will be to the benefit of all concerned. I take a keen personal interest in this examination and it has proved possible in recent years to reduce somewhat the complexity of the questions asked. This process will continue. It is my intention that this examination will be as fair as is humanly possible and will be so graded that excessive cramming and coaching will not be necessary."

Referring to the Hong Kong Certificate of Education Examination, the Director said steps were being taken to hold a joint examination where subjects could be taken either in English or in Chinese. "The first joint examination will take place in 1974 when all question papers will be standardised," Mr. Canning said.

Since 1972, the Hong Kong Certificate of Education Examination (English) and the Hong Kong Certificate of Education Examination (Chinese) have been conducted by one and the same Hong Kong Certificate of Education Board.

Mr. Canning said there was a danger that the Chinese Certificate might be thought to be inferior to the Certificate of Education (English). This was certainly not the case.

Next year, both certificates would be known as the Hong Kong Certificate of Education.

On curriculum development, Mr. Canning said two Senior Education Officers were involved in planning a well balanced curriculum for primary and secondary schools.

/Curriculum .....

Curriculum and subject committees comprising heads and teachers of non-Government schools also play an important part in curriculum development.

To cope with the expansion of post-primary education, a phased programme of expansion in teacher training had been worked out, Mr. Canning said.

The intake into the full time and part-time courses of the three Colleges of Education had been increased by 360 for September 1972 and further increases in intake would be effected in future.

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AIRPORT TUNNEL CONTRACT AWARDED

To Be Signed On Monday

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A local engineering company has been awarded a multi-million-dollar contract for the construction of the second stage of the Hong Kong Airport tunnel road.

The contract for the construction of this main section of the tunnel, worth about $56.5 million, has been awarded to the Paul Lee Engineering Company Limited.

The Government has accepted the tender through their consulting engineers, Scott Wilson Kirkpatrick & Partners, who designed and are supervising the construction of the tunnel.

This tunnel forms part of an additional road connection between Kowloon and Kwun Tong.

Work is in hand to improve the existing Prince Edward/Kwun Tong Roads connection but even after these improvements have been completed it will not be adequate at the end of this decade.

As there is no other land available where a relief road could be constructed the Government decided to build a dual two-lane tunnel under the airport runway at its northern end, continuing under the apron area and terminating at the newly reclaimed land in Kowloon Bay.

Work on the first stage involving the construction of a section of the tunnel under the future Airport Link Taxiway is now well advanced.

/The principal .....

The principal works to be carried out under the second stage consist mainly of the construction of a 2,580-foot tunnel and 47,000 square yards of aircraft pavements above and adjacent to the tunnel works.

The tunnel will be a reinforced concrete box section divided into two vehicular tubes and ventilation ducts. Each vehicular tube will accommodate a two-lane carriageway with a width of 22 feet and a vertical clearance of 16 feet 9 inches.

The construction of the tunnel will be by the cut-and-cover method.

The work is so phased that airport operations can continue without interruption.

Night Work

A government spokesman said it will be necessary to work at night but every effort will be made to keep the noise level down to a minimum. In fact, the contractor will be required to use sound-reduced equipment.

The tunnel is being constructed now so that the full length of the extended runway can be put into operation by early 1975.

The contract will be signed on Monday (January 8) and Mr. J.R. Whitaker, Director of Engineering Development, will sign on behalf of Government.

Tenders for the ventilation and administrative buildings, and the supply and installation of electrical and mechanical equipment will be called later in the year.

Construction of the east and west interchanges will be carried out later.

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Note to Editors: You are invited to send a reporter and/or photographer to cover the contract signing, which will be held at 11 a.m. on Monday in the Conference Room, Public Works Department, on the 7th floor, Murray Building, Garden Road.

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PUBLIC URGED TO STAMP OUT MOSQUITO BREEDING

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The Urban Services Department today called for public co-operation in eliminating mosquito nuisance by regularly checking for possible breeding places and destroying them.

A spokesman for the department gave a warning that the maximum penalty for allowing the breeding of mosquitoes was $1,000.

Recently, two construction companies were fined $500 each on summonses for allowing mosquito breeding at their building sites in Tai Hang Tung and To Kwa Wan.

"As mosquitoes can only breed in stagnant water, people are urged to keep a sharp lookout in the vicinity of their homes and places of work for possible breeding grounds," the spokesman said.

Mosquito breeding can be checked if all possible water containers such as empty tins, bottles and large receptacles are either constantly emptied or properly protected.

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REGISTRATION TEAM TO OPERATE IN SHEK PAI WAN ESTATE

Residents Urged To Make Use Of Facilities

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The Commissioner of Registration announced today that a team from the Registration of Persons Department will conduct registrations at the Shek Pai Wan Resettlement Estate Office from Monday, January 8, 1973 to Saturday, January 13.

Business hours will be from 9.30 a.m. to 4.30 p.m. from Monday to Friday and from 9.30 a.m. to 12.30 p.m. on Saturday.

The visit will enable parents or guardians to register their children from six to 17 years of age for juvenile identity cards, and young people 17 years of age and over and holding juvenile identity cards, to register for adult identity cards.

People living in the area are reminded of their responsibility to register themselves and their children for identity cards and to report to the Registration of Persons Department any changes of employment or residential address, nationality or marital status or any other particulars which have changed since registering for their identity cards.

Children between six and 17 years of age who have Hong Kong birth certificates or valid travel documents need not attend for registration, but children who do not have birth certificates or valid travel documents, must accompany their parents or guardians when registering.

Parents or guardians must produce both their (i.e. husband and wife) identity cards for inspection when registering juveniles.

/On registering .....

On registering for adult cards, young people 17 years of age and over must surrender their juvenile identity cards and produce the identity cards of both their parents or guardians under whom they are registered, and a Hong Kong birth certificate or evidence of their residence in Hong Kong during the past two years.

People who do not possess any of the above mentioned documents must register at the Registration of Persons Branch Office in the Causeway Bay Magistracy, Electric Road, Hong Kong, at Canton Road Government Offices, Yau Ma Tei, Kowloon or at Far East Bank Building, Ground floor, Castle Peak Road, Tsuen Wan, New Territories.

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SPEED LIMIT ON PRINCE EDWARD ROAD

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The Transport Department announced today that the section of Prince Edward Road between King Tai Street and Choi Hung Estate will be made a restricted road, with a speed limit of 30 miles per hour.

This restriction, effective from Tuesday (January 9), is imposed while road works are in progress in Prince Edward Road.

Appropriate traffic signs will be erected to guide motorists.

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SENIOR CLERK RETIRING FROM B.O.O.

After Over 30 Years' Service

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A senior clerk in the Buildings Ordinance Office will be retiring after serving in the Public Works Department for over 33 years.

He is Mr. Lui Chi-chiu, M.B.E., and to mark his retirement he will be presented with a memento by Mr. E.H. Rowley, Principal Government Building Surveyor, on behalf of his colleagues.

Mr. Lui joined the government as a clerk in 1940, and in 1967, after a series of promotions, he reached the rank of Special Class Clerk, which was regraded to Senior Clerk in 1968.

During his period of employment, Mr. Lui had worked in the Buildings Ordinance Office for more than 23 years since he was posted there in 1950.

Mr. Lui was awarded the M.B.E. (H) in June, 1972.

He joined the Auxiliary Police Force in 1948 and played an active part until he retired in 1969. He was appointed an Honorary Superintendent on his retirement.

Mr. Lui will be going on leave prior to retirement on January 9, 1973.

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Note to Editors: You are invited to send a reporter and/or photographer to have the presentation ceremony covered. It will be held on January 8, 1973 at 9.30 a.m. on 10th floor, Murray Building.

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A $91 MILLION SURPLUS FOR OCTOBER

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The Government accounts for the month of October 1972 show a surplus of $91 million compared with a surplus of $15 million in October 1971.

This brings Hong Kong's total surplus to $87 million for the first seven months of this financial year.

The total revenue for the month was $368 million, $95 million more than in October 1971.

The total revenue for the first seven months of the financial year was $2,036 million, $425 million more than the same period in the previous year.

Expenditure amounted to $277 million, an increase of $20 million over the same month in 1971.

This brings the total expenditure for the first seven months of the financial year to $1,949 million, which was $416 million more than the same period in 1971.

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Release time: 2.45 p.m.