



DAILY INFORMATION BULLETIN

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Dinner invitation from Mr Zhou Nan welcomed

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The Chief Secretary, Mrs Anson Chan, welcomed the invitation from Mr Zhou Nan, Director of Xinhua News Agency (Hong Kong Branch), to dine with him and Mr Lu Ping, Director of Hong Kong and Macau Affairs Office, on April 18 (Thursday).

"I hope we will be able to make use of the opportunity to discuss a range of transitional issues which are of concern to the community," Mrs Chan said.

End

Transcript of remarks by Deputy to the Governor

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The following is the transcript of what the Deputy to the Governor, Mrs Anson Chan, said to reporters before attending a concert at the City Hall this (Wednesday) evening:

Mrs Chan: I'll like, on behalf of the Governor and the people of Hong Kong, to welcome Director Lu to Hong Kong. I hope that during his stay here he will have an opportunity to seek the views of a wide cross section of the Hong Kong community. I am of course also very delighted that next Thursday there will be an opportunity to meet with Director Lu and Mr Zhou Nan at dinner. This will give us a very good opportunity to discuss matters of mutual interest. I hope particularly to be able to discuss with Director Lu the concerns of the civil service.

End

Stamp duty on flat sale agreements to become permanent

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The Government is to introduce to the Legislative Council a Bill which seeks to make the charging of stamp duty on agreements for sale of residential property permanent.

The Bill also seeks to implement the proposal of the Public Accounts Committee to charge a full cost recovery fee for voluntary adjudication service.

The Stamp Duty (Amendment)(No.2) Bill 1996 will be gazetted on Friday (April 12).

A government spokesman explained that the measure to charge stamp duty on agreements for sale of residential property was first introduced in early 1992.

It is temporary in nature and has to be extended from time to time, he said.

"After four years of operation, it has been proved that the measure could help curb speculation in the residential property market. Besides, it also ensures that stamp duty is paid for each individual residential property transaction and profits tax is charged when gains are made from trading transactions," the spokesman said.

"This enhances equity in our tax system. We therefore consider it appropriate and equitable to make the measure permanent," he added.

As for charging a full-cost recovery fee for voluntary adjudication service, the spokesman said the proposal was endorsed by the Public Accounts Committee.

He added that mandatory adjudication which was required for revenue protection purposes would be provided free-of-charge.

The Secretary for the Treasury will introduce the Bill into the Legislative Council on April 24.

End

Bills to enhance consumer protection

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The Government will introduce two amendment bills on consumer goods and children's products to further enhance consumer protection.

The Consumer Goods Safety (Amendment)(No.2) Bill 1996 and the Toys and Children's Products Safety (Amendment) (No.2) Bill 1996 will be published in the Gazette this Friday (April 12) for introduction into the Legislative Council on April 24.

The Consumer Goods Safety (Amendment)(No.2) Bill seeks to enhance consumer protection by requiring all consumer goods covered by the Consumer Goods Safety Ordinance to have all safety markings or labels provided in both English and Chinese (bilingual safety labelling requirement).

A Government spokesman said: "We recognise that safety labels in a language widely understood by the community - Chinese - is of paramount importance to ensure consumer safety.

"We also see the need to ensure that the English-speaking community in Hong Kong, including some 157,000 foreign domestic helpers, understand the safety labels on consumer goods.

"At present, there is no statutory requirement that safety markings or labels must be provided in both English and Chinese."

The spokesman said: "The bilingual safety labelling requirement will be confined to markings or labels relating to warning or caution phrases given for the safe keeping, use, consumption or disposal of the consumer goods.

"By doing so, we aim to strike a balance between enhancing consumer safety and avoiding imposing an undue burden on manufacturers, importers and suppliers."

He noted: "To allow the trade and industry sectors sufficient time to make necessary adjustments to their products, a 12-month grace period will be given after the enactment of the new requirement before it is brought into effect."

The Toys and Children's Products Safety (Amendment) (No.2) Bill 1996 provides for the adoption of multiple safety standards for children's products under the Toys and Children's Products Safety Ordinance.

The spokesman said: "Under the amendment, any alternative standards to be adopted will be equivalent to the existing British standards Institution (BSI) standards in terms of safety requirement.

"The proposal is made in response to recent requests from the trade and industrial organisations that multiple standards should be adopted for children's products because adoption of the BSI specifications alone is considered too restrictive and would limit consumers' choice," he added.

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Bill to streamline adaptation of shipping conventions

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The Government is introducing the Merchant Shipping (Safety)(Amendment) Bill 1996 to streamline the adaptation of international conventions on shipping safety to local legislation, a Marine Department spokesman said today (Wednesday).

At present, these internationally accepted standards are implemented in Hong Kong by regulations made by the Governor in Council under the Merchant Shipping (Safety) Ordinance.

The provisions of the International Maritime Organisation conventions, which are accepted world-wide as international standards by the shipping industry, is regulated by the Organisation.

"Most of those matters are highly technical in nature and, as such, are subject to regular amendment. Updating the legislation as a result of these amendments adds to the workload of the Executive Council as well as the Law Drafting Division of the Attorney General's Chambers," the spokesman said.

"Moreover, failure to implement international obligations in a timely manner adversely reflects on the credibility of Hong Kong within the international shipping community," he said.

The Bill seeks to transfer the regulation-making powers, except those pertaining to courts of surveys and to fees, from the Governor in Council to the Secretary for Economic Services.

It also provides that any international agreement applicable to Hong Kong, and relating to any matter in respect of which regulations may be made under the Ordinance, can be given effect by being set out in regulations or schedules together with provisions specifying the amendments, modifications or adaptations subject to which the agreements as so set out shall have effect.

Consequently the Merchant Shipping Ordinance will be amended to state explicitly that fees in respect of surveys under the Merchant Shipping (Safety) Ordinance can be prescribed in regulations made under the Merchant Shipping Ordinance.

The Bill will be gazetted this Friday (April 12) and will be presented to the Legislative Council on April 24.

End

Report on government statistical service published

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"An Outline of Statistical Development", a report prepared by the Census and Statistics Department annually on the government statistical service, has been published and is now available on sale.

The bilingual report provides, among other things, useful information in summary form on the main lines of current statistical activities and the foreseeable developments.

A concise explanation is given on statistical legislation and data dissemination methods as well as the administration and organization of the Census and Statistics Department and its statistical units established in various government departments.

Details are also given on recent statistical development in various areas, including population, labour, industry, distribution and services, prices and expenditure, external trade, national accounts, money, banking and finance, strategic planning, education, housing, medical and health, social welfare, law and order, transport, community services, urban and regional services, water supplies and the environment.

The publication is available for sale at \$36 a copy at the Publications Unit of the Census and Statistics Department, 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai, and at the Government Publications Centre, ground floor, Low Block, Queensway Government Offices, 66 Queensway, Hong Kong.

End

Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,016	0930	+784
Closing balance in the account	2,080	1000	+784
Change attributable to :		1100	+784
Money market activity	+784	1200	+784
LAF today	-720	1500	+784
		1600	+784

LAF rate 4.00% bid/6.00% offer TWI 124.0 *+0.3* 10.4.96

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.23	2 years	2802	5.16	98.38	6.19
1 month	5.12	3 years	3901	5.57	97.94	6.49
3 months	5.17	5 years	5103	6.75	99.31	7.04
6 months	5.30	7 years	7302	6.02	93.54	7.36
12 months	5.60	5 years	M502	7.30	100.35	7.34

Total turnover of EF bills and notes - \$32,263 million

Closed April 10, 1996

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