



DAILY INFORMATION BULLETIN

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WEDNESDAY, FEBRUARY 9, 1994

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GOVERNOR'S LUNAR NEW YEAR MESSAGE

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THE NEW YEAR HOLIDAY IS AN IMPORTANT TIME FOR ALL OF US. IT IS A TIME TO PAUSE AND TO CATCH OUR BREATH BEFORE WE PLUNGE INTO ANOTHER YEAR.

THE NEW YEAR IS ONE OF THOSE ALL TOO RARE OPPORTUNITIES TO STAND BACK FROM OUR CAREERS, FROM SCHOOL, COLLEGE OR UNIVERSITY WORK OR FROM THE DEMANDS, AND THEY ARE SUBSTANTIAL, OF RUNNING A HOME. A TIME TO PUT EVERYDAY CONCERNS IN PERSPECTIVE. A TIME TO THINK ABOUT THE THINGS THAT MATTER MOST IN LIFE - THE HEALTH, THE WELFARE AND THE HAPPINESS OF OUR FAMILY AND OF OUR FRIENDS.

THE START OF A NEW YEAR IS ABOVE ALL A TIME FOR FAMILIES. FROM THE MANY FRIENDS LAVENDER, ALICE AND I HAVE MADE SINCE COMING TO LIVE IN THIS COMMUNITY, I KNOW THAT THE FAMILY SPIRIT IS NOWHERE STRONGER THAN IN HONG KONG. PEOPLE COME TOGETHER TO RENEW TIES AND TO DRAW STRENGTH FROM EACH OTHER AND FROM THE TRADITIONS AND VALUES WHICH ARE THE BEDROCK OF HONG KONG'S ECONOMIC AND SOCIAL SUCCESS.

THE PAST YEAR HAS BEEN A YEAR OF STEADY, SOLID ACHIEVEMENT FOR HONG KONG. THE ECONOMY HAS EXPANDED BY ABOUT 5.5%, THE NINETEENTH SUCCESSIVE YEAR OF ECONOMIC GROWTH. AND BEHIND THE DRY STATISTICS OF ECONOMIC SUCCESS ARE THE REALITIES OF RISING LIVING STANDARDS AND GREATER OPPORTUNITIES FOR THE WHOLE COMMUNITY. FAMILY INCOMES HAVE RISEN. AND OUR SERVICES TO THE COMMUNITY HAVE ALSO BEEN IMPROVED AS ECONOMIC PROGRESS HAS MADE ADDITIONAL RESOURCES AVAILABLE TO THE GOVERNMENT.

LET ME GIVE YOU A FEW EXAMPLES OF WHAT THIS MEANS IN PRACTICE. DURING THE PAST YEAR WE HAVE BEEN ABLE TO:

- BUILD AN ADDITIONAL 66,000 NEW HOMES FOR FAMILIES ON THE HOUSING WAITING LISTS;
- WE'VE BEEN ABLE TO COMMISSION AN ADDITIONAL 3,350 BEDS IN OUR HOSPITALS AND INFIRMARIES; AND
- WE HAVE RECRUITED AN ADDITIONAL 4,000 TEACHERS TO WORK IN OUR PRIMARY AND SECONDARY SCHOOLS.

THESE ARE JUST A FEW OF THE WAYS IN WHICH WE ARE IMPROVING OUR SERVICES TO THE PUBLIC. THESE ARE REAL ACHIEVEMENTS. THEY CONTRIBUTE DIRECTLY TO THE QUALITY OF LIFE OF HONG KONG'S FAMILIES. NO WONDER ONE OF THE WORLD'S MOST IMPORTANT BUSINESS MAGAZINES RECENTLY VOTED HONG KONG ONE OF THE BEST PLACES IN THE WORLD, NOT JUST TO DO BUSINESS BUT TO LIVE AND BRING UP A FAMILY.

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IN HONG KONG, WE BELIEVE VERY FIRMLY THAT THE QUALITY OF LIFE CAN AND SHOULD GO ON GETTING BETTER FOR EVERYONE. THE COMMUNITY INSISTS THAT PROBLEMS SHOULD BE FACED SQUARELY AND OVERCOME THROUGH ENTERPRISE AND HARD WORK. HONG KONG HAS A FAITH IN PROGRESS AND AN OPTIMISM ABOUT THE FUTURE WHICH MANY OTHER COMMUNITIES HAVE QUITE SIMPLY LOST.

THIS OPTIMISM, THIS CONFIDENCE GO BEYOND ECONOMIC WELL-BEING. THEY HAVE AN IMPACT ON EVERY ASPECT OF OUR WAY OF LIFE. I THINK THE BEST EXAMPLE IN THE PAST YEAR OF THIS DETERMINATION TO BRING ABOUT IMPROVEMENTS HAS BEEN IN THE FIELD OF LAW AND ORDER, AN ISSUE WHICH I KNOW IS HIGH ON EVERYONE'S LIST OF PRIORITIES.

I KNOW OF NO OTHER MAJOR CITY IN THE WORLD IN WHICH THE CRIME FIGURES ARE FALLING AND THE LAW AND ORDER SITUATION IMPROVING. I THINK THE EXPLANATION FOR THIS REMARKABLE ACHIEVEMENT, BECAUSE THIS IS WHAT IS HAPPENING IN HONG KONG, LIES IN THE COMMUNITY'S RESPECT FOR TRADITIONAL VALUES, ITS EMPHASIS ON THE FAMILY AND THE PROPER EDUCATION OF ITS CHILDREN. WE RIGHTLY ATTACH A HIGH VALUE TO MAKING OUR CITY SAFE AND OUR SOCIETY LAW-ABIDING. WE RELY HEAVILY ON OUR EXCELLENT POLICE FORCE TO DO SO. BUT WE ALL OF US HAVE A PERSONAL CONTRIBUTION TO MAKE TO ENSURE THAT HONG KONG WILL REMAIN ONE OF THE WORLD'S SAFEST AND MOST LAW-ABIDING CITIES.

HONG KONG IS A VERY SPECIAL PLACE. THOSE OF YOU WHO HAVE LIVED HERE ALL YOUR LIVES KNOW THIS BETTER THAN I DO. IT IS A GOOD PLACE TO WORK AND A GOOD PLACE TO RAISE A FAMILY. WE ARE WORKING HARD TO ENSURE THAT HONG KONG'S SPECIAL QUALITIES ARE PRESERVED. THAT OUR WAY OF LIFE IS SECURED FOR THE FUTURE.

AS PARENTS WE SPEND A GOOD DEAL OF OUR TIME THINKING ABOUT HOW TO SECURE THE BEST POSSIBLE FUTURE FOR OUR CHILDREN. WE WORRY ABOUT THEIR EDUCATION AND THEIR PROSPECTS FOR FINDING WORTHWHILE AND REWARDING CAREERS. WE CAN BE PROUD OF THE WAY IN WHICH HONG KONG IS ABLE TO OFFER ITS YOUNG REWARDING CAREERS, IN FACT A WIDER CHOICE OF CAREERS THAN MOST CITIES IN THE WORLD'S ADVANCED ECONOMIES CAN OFFER.

HONG KONG OFFERS ITS YOUNG PEOPLE A BRIGHT FUTURE BECAUSE WE ARE AT THE CENTRE OF THE ASTONISHING ECONOMIC TRANSFORMATION OF ASIA. I AM CONFIDENT HONG KONG WILL REMAIN ONE OF THE WORLD'S GREAT TRADING AND SERVICE CENTRES NOT ONLY IN THE YEAR OF THE DOG BUT WELL INTO THE NEXT CENTURY.

MANY OF YOU WILL BE LISTENING TO ME FROM THE WARMTH OF FAMILY GATHERINGS. LAVENDER, KATE, LAURA, ALICE AND I WISH ALL OF YOU A SUCCESSFUL, A PROSPEROUS AND ABOVE ALL A VERY HAPPY NEW YEAR.

KUNG HEI FAT CHOY.

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BILL ENABLES COURT TO TRY PERSONS FOR
CERTAIN CRIMES ABROAD

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THE CRIMINAL JURISDICTION BILL, PROPOSED TO OVERCOME DIFFICULTIES IN PROSECUTING PERSONS IN HONG KONG FOR CERTAIN CROSS-BORDER FRAUD AND DISHONESTY OFFENCES, WAS GAZETTED TODAY (WEDNESDAY).

A SPOKESMAN FOR THE LEGAL DEPARTMENT SAID AT PRESENT, HONG KONG COURTS OFTEN COULD NOT TRY THOSE OFFENCES BECAUSE THEY WERE OFTEN REGARDED AS COMMITTED ABROAD, NOTWITHSTANDING A REAL CONNECTION WITH HONG KONG.

"IT IS POSSIBLE, THEREFORE, TO PLAN AND ORGANISE IN HONG KONG THE COMMISSION OF OFFENCES, SUCH AS CERTAIN CREDIT CARD FRAUD, ELSEWHERE, SAFE FROM PROSECUTION IN HONG KONG," HE SAID.

THE SPOKESMAN SAID THE PRESENT RULES ON JURISDICTION HAD NOT ADAPTED ADEQUATELY TO INTERNATIONAL FRAUD.

"WHERE TRANSACTIONS AND EVENTS TAKE PLACE IN MORE THAN ONE COUNTRY THE PRESENT RULES REQUIRE DETAILED INVESTIGATION OF FACTUAL ISSUES AND MUCH TECHNICAL LEGAL ARGUMENT, TO DETERMINE WHERE THE CRIME WAS COMMITTED," HE SAID.

"THE RULES TEND TO FACILITATE FRAUD, AND ARE INEFFICIENT AND COSTLY. MUCH TIME CAN BE SPENT BY POLICE, BY PROSECUTORS, AND BY THE COURTS ON THE CONSIDERATION OF COMPLEX AND DIFFICULT QUESTIONS, JUST TO DETERMINE WHETHER THE PERSON COULD BE TRIED BY A COURT IN HONG KONG," HE SAID.

THE SPOKESMAN SAID THE BILL WOULD MAKE THE ADMINISTRATION OF JUSTICE MORE EFFICIENT AND EFFECTIVE.

"IT WILL ENABLE HONG KONG COURTS TO TRY CERTAIN FRAUD AND DISHONESTY OFFENCES WHICH ARE COMMITTED OVERSEAS BUT HAVE A CONNECTION WITH HONG KONG."

FOR EXAMPLE, A PERSON ADVERTISES IN HONG KONG AND INVITES PEOPLE TO INVEST IN A NONEXISTENT PROPERTY IN ANOTHER COUNTRY BY PAYING MONEY INTO A BANK ACCOUNT IN THAT COUNTRY. THERE WILL BE NO OFFENCE COMMITTED IN HONG KONG IF THE CRIMINAL WITHDRAWS THE MONEY IN THAT COUNTRY AND BRINGS THE ILL-GOTTEN GAINS BACK TO HONG KONG.

THIS IS BECAUSE THE LAST ACT, THE OBTAINING, TOOK PLACE ABROAD.

UNDER THE BILL, THE CRIMINAL COULD BE PROSECUTED IN HONG KONG WHERE THE DECEPTION OCCURRED.

THE SPOKESMAN SAID THE BILL WOULD ALSO APPLY TO CONSPIRACIES, ATTEMPTS OR INCITEMENTS IN HONG KONG TO COMMIT IN ANOTHER COUNTRY A FRAUD SPECIFIED IN THE BILL.

AT PRESENT, THERE IS NO POWER TO TRY A PERSON IN HONG KONG FOR A CHARGE OF CONSPIRACY TO DEFRAUD WHERE THE FRAUD IS TO TAKE EFFECT IN ANOTHER COUNTRY.

/THE BILL

THE BILL APPLIES TO OFFENCES THAT CORRESPOND TO THOSE INCLUDED IN THE CRIMINAL JUSTICE ACT 1993 (UK).

THEY ARE THE OFFENCES OF THEFT, OBTAINING BY DECEPTION, FALSE ACCOUNTING, FALSE STATEMENTS BY CORPORATE OFFICERS, PROCURING THE EXECUTION OF A VALUABLE SECURITY BY DECEPTION, HANDLING STOLEN GOODS AND BLACKMAIL UNDER THE THEFT ORDINANCE, THE OFFENCES OF FORGERY SET OUT IN PART IX OF THE CRIMES ORDINANCE, AND THE COMMON LAW OFFENCE OF CHEATING THE PUBLIC REVENUE.

IN ADDITION, THE BILL APPLIES TO THE OFFENCE IN SECTION 18D OF THE THEFT ORDINANCE, WHICH IS AN OFFENCE PECULIAR TO HONG KONG.

IT RELATES TO THE PROCURING BY DECEPTION OF THE MAKING, OMISSION, ALTERING, ABSTRACTING, CONCEALING OR DESTRUCTION OF AN ENTRY IN A RECORD OF A BANK OR DEPOSIT-TAKING COMPANY.

THE BILL IS SCHEDULED TO BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON FEBRUARY 23.

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FINES FOR TELECOMS OFFENCES SET FOR REVISION
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THE GOVERNMENT HAS PROPOSED TO REVISE THE FINES FOR VARIOUS OFFENCES UNDER THE TELECOMMUNICATION ORDINANCE IN ORDER TO RESTORE THEIR DETERRENT EFFECT.

THE PROPOSED AMENDMENTS WERE CONTAINED IN THE TELECOMMUNICATION (AMENDMENT) BILL 1994 GAZETTED TODAY (WEDNESDAY).

THE BILL WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON FEBRUARY 23.

A GOVERNMENT SPOKESMAN SAID THE PROPOSED LEVELS OF FINES WERE, FOR THE MOST PART, ABOUT 10 TIMES HIGHER THAN THE EXISTING LEVELS.

"THIS IS BROADLY IN LINE WITH THE INFLATION RATE SINCE THE FINES WERE LAST SET, AND REFLECTS THE GOVERNMENT'S ASSESSMENT OF THE DEGREE OF SERIOUSNESS OF INDIVIDUAL OFFENCES IN RELATION TO OTHER OFFENCES IN THE ORDINANCE AND ITS SUBSIDIARY LEGISLATION," HE SAID.

FROM 1986 TO 1992, THE NUMBER OF CONVICTIONS UNDER THE ORDINANCE INCREASED SIGNIFICANTLY BY MORE THAN THREE TIMES.

MOST OF THEM WERE RELATED TO UNLICENSED USE OR UNAUTHORISED MODIFICATION OF RADIO COMMUNICATION EQUIPMENT OPERATING IN VEHICLES SUCH AS TAXIS AND TRUCKS.

"WE BELIEVE THAT THE PROPOSED INCREASE IN FINES WILL HAVE A SIGNIFICANT DETERRENT EFFECT IN REGARD TO THIS TYPE OF OFFENCE," THE SPOKESMAN SAID.

THE GOVERNMENT WOULD ALSO SEEK TO REVISE THE FINES UNDER RELATED SUBSIDIARY LEGISLATION AFTER THE BILL HAS BEEN PASSED INTO LAW.

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TAIWAN BANK GRANTED LICENCE

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A GOVERNMENT SPOKESMAN SAID TODAY (WEDNESDAY) THAT FIRST COMMERCIAL BANK (FCB) HAD BEEN GRANTED A BANKING LICENCE TO CONDUCT BUSINESS IN HONG KONG.

IT IS THE FIFTH LARGEST BANK IN TAIWAN AND RANKS 184TH IN THE WORLD IN TERMS OF ASSETS. IT HAS 125 BRANCHES AND 27 SUB-BRANCHES WITHIN TAIWAN.

OVERSEAS, IT HAS BRANCHES IN GUAM, SINGAPORE, FRANKFURT, LONDON AND LOS ANGELES. IT ALSO MAINTAINS AN AGENCY IN NEW YORK AND A REPRESENTATIVE OFFICE IN TOKYO.

IN HONG KONG, FCB HAS BEEN OPERATING A REPRESENTATIVE OFFICE SINCE DECEMBER 1991.

IT WISHES TO UPGRADE THE REPRESENTATIVE OFFICE TO A BRANCH TO PROVIDE A WIDER RANGE OF BANKING SERVICES TO ITS CUSTOMERS IN TAIWAN WHO HAVE BUSINESS TRANSACTIONS WITH HONG KONG, CHINA AND OTHER SOUTHEAST ASIAN COUNTRIES.

THE PROPOSED BRANCH WILL CONCENTRATE ON TRADE FINANCING, LOAN SYNDICATION, INVESTMENT IN SECURITIES AND FOREIGN EXCHANGE AND MONEY MARKET TRANSACTIONS.

THE SPOKESMAN SAID THE CONTINUING INTEREST OF FOREIGN BANKS IN ENTERING THE LOCAL MARKET REFLECTED HONG KONG'S CONTINUED IMPORTANCE AND ATTRACTIVENESS AS A MAJOR INTERNATIONAL FINANCIAL CENTRE.

THE LICENCE FOR FCB IS THE SECOND BANKING LICENCE GRANTED THIS YEAR.

THERE ARE NOW 174 LICENSED BANKS IN HONG KONG, OF WHICH 142 ARE INCORPORATED OUTSIDE THE TERRITORY.

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PIER PLANNED FOR MA WAN

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RECLAMATION AND ASSOCIATED WORKS RELATING TO THE CONSTRUCTION OF A PIER AT PAK WAN, MA WAN ARE EXPECTED TO START IN A FEW MONTHS.

THE WORK IS EXPECTED TO AFFECT 2.12 HECTARES OF FORESHORE AND SEABED, THE EXTENT OF WHICH IS DESCRIBED IN A NOTICE GAZETTED TODAY (WEDNESDAY).

/ANY PERSON

ANY PERSON WHO CONSIDERS THAT HE HAS AN INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED MAY SUBMIT A WRITTEN OBJECTION TO THE DIRECTOR OF LANDS ON OR BEFORE APRIL 9 THIS YEAR.

THE NOTICE AND ITS RELATED PLAN CAN BE SEEN ON NOTICE BOARDS NEAR THE SITE. THE PLAN CAN ALSO BE SEEN AT THE LANDS DEPARTMENT'S SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND AT THE TSUEN WAN DISTRICT OFFICE, FIRST FLOOR, TSUEN WAN STATION MULTI-STOREY CARPARK BUILDING, 174-208 CASTLE PEAK ROAD, TSUEN WAN, NEW TERRITORIES.

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SUNG CHI STREET TO BE REBUILT

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THE GOVERNMENT PROPOSES TO RECONSTRUCT SUNG CHI STREET IN HUNG HOM.

ITS EXISTING CARRIAGEWAY AND FOOTWAY WILL BE REBUILT. A FOOTWAY WILL BE BUILT AT THE WESTERN SIDE OF THE STREET AND THE ASSOCIATED DRAINAGE/UNDERGROUND SERVICES WILL BE IMPROVED.

AT PRESENT, PORTIONS OF THE STREET ARE NOT PROPERLY MAINTAINED AND MANAGED BECAUSE THEY ARE UNDER MULTIPLE SUB-DIVIDED OWNERSHIP.

THEY ARE GENERALLY IN POOR CONDITIONS, GIVING RISE TO ENVIRONMENTAL AND ACCESS PROBLEMS. THEREFORE, IT IS NECESSARY IN THE PUBLIC INTEREST TO RESUME THE PRIVATE PORTIONS OF THE STREET TO ENSURE THEIR PROPER MAINTENANCE AND USE.

THE IMPROVEMENT WORK IS SCHEDULED TO START IN JUNE 1995 AND WILL TAKE ABOUT FIVE MONTHS TO COMPLETE.

A NOTICE ABOUT THE PROPOSED PROJECT WAS GAZETTED TODAY (WEDNESDAY).

THE PLAN AND SCHEME OF THE PROPOSED RECONSTRUCTION WORK CAN BE SEEN AT:

- * CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG;
- * DISTRICT LANDS OFFICE, KOWLOON WEST, YAU MA TEI CAR PARK BUILDING, 10TH FLOOR, 250 SHANGHAI STREET, KOWLOON; AND
- * KOWLOON CITY DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, 141-143 KAU PUI LUNG ROAD, KOWLOON.

ANY PERSON OBJECTING TO THE PROPOSAL MUST SEND HIS OBJECTION IN WRITING TO THE SECRETARY FOR TRANSPORT AT THE CENTRAL GOVERNMENT OFFICES, EAST WING, SECOND FLOOR, LOWER ALBERT ROAD, HONG KONG NO LATER THAN APRIL 10, DESCRIBING HIS INTEREST AND THE MANNER IN WHICH HE ALLEGES HE WILL BE AFFECTED BY THE WORKS OR THE USE.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	2,620
REVERSAL OF LAF	+380
BALANCE AFTER REVERSAL OF LAF	3,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-718
CLOSING BALANCE IN THE ACCOUNT	2,282
LAF RATE 2.00 BID/4.00 OFFER	9.2.94
TWI 126.5	*+0.0*

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.73	16 MONTHS	2505	3.75	99.68	4.05
1 MONTH	2.92	19 MONTHS	2508	4.265	100.61	4.25
3 MONTHS	3.23	22 MONTHS	2511	4.15	99.64	4.41
6 MONTHS	3.40	33 MONTHS	3610	4.20	98.50	4.85
12 MONTHS	3.78	36 MONTHS	3701	4.60	99.29	4.92

TOTAL TURNOVER OF BILLS AND BONDS - 22,304 MN

CLOSED 9 FEBRUARY 1994

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