



DAILY INFORMATION BULLETIN

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WEDNESDAY, APRIL 22, 1992

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WEDNESDAY, APRIL 22, 1992

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GOVERNOR LEAVES FOR UK VISIT ON SATURDAY
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A GOVERNMENT SPOKESMAN TONIGHT (WEDNESDAY) CONFIRMED THAT THE GOVERNOR, LORD WILSON, WILL VISIT THE UK FROM APRIL 26 TO 30.

DURING HIS VISIT, THE GOVERNOR WILL CALL ON THE SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS, MR DOUGLAS HURD, AND THE NEW MINISTER OF STATE WITH SPECIAL RESPONSIBILITY FOR HONG KONG, MR ALASTAIR GOODLAD. HE WILL ALSO HAVE MEETINGS WITH THE SENIOR FCO OFFICIALS DEALING WITH HONG KONG AFFAIRS.

A GOVERNMENT SPOKESMAN SAID THAT THE GOVERNOR'S VISIT WAS ONE OF HIS REGULAR VISITS TO LONDON TO DISCUSS HONG KONG ISSUES WITH MINISTERS AND OFFICIALS. THE VISIT HAD BEEN PLANNED FOR SOME TIME BUT THE PRECISE TIMING COULD NOT BE CONFIRMED UNTIL AFTER THE UK GENERAL ELECTION. THE GOVERNOR LAST VISITED LONDON IN JANUARY.

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JAPAN/HK PARLIAMENTARIAN LEAGUE TO VISIT HK
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A 16-MEMBER DELEGATION OF THE JAPAN/HK PARLIAMENTARIAN LEAGUE, HEADED BY JAPAN'S FINANCE MINISTER, MR TSUTOMU HATA, WILL VISIT HONG KONG EARLY NEXT MONTH.

WHILE IN HONG KONG, MR HATA AND THE DELEGATES WILL BE MEETING SENIOR GOVERNMENT OFFICIALS AND NON-OFFICIAL MEMBERS OF THE EXECUTIVE AND LEGISLATIVE COUNCILS.

MR HATA WILL ALSO ATTEND THE 25TH ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK FROM MAY 4 TO 6.

PRINCIPAL REPRESENTATIVE OF HONG KONG ECONOMIC AND TRADE OFFICE (TOKYO), MR DAVID LAN, SAID TODAY (WEDNESDAY): "AS FAR AS I RECALL, THIS WILL BE THE FIRST VISIT TO HONG KONG BY A JAPANESE FINANCE MINISTER LEADING SUCH A LARGE GROUP OF PARLIAMENTARIANS.

"JAPAN AND HONG KONG ARE ALREADY CLOSE TRADING PARTNERS AS THE TERRITORY IS JAPAN'S FIFTH LARGEST EXPORT MARKET, TAKING UP 5.2 PER CENT (US\$16 BILLION) OF ITS TOTAL EXPORTS IN 1991.

"ON THE OTHER HAND, HONG KONG IS AN IMPORTANT OVERSEAS INVESTMENT DESTINATION FOR JAPAN, ACCOUNTING FOR ABOUT 21 PER CENT OF ITS TOTAL INVESTMENT IN ASIA. AS AT TODAY, IT IS THE NUMBER ONE OVERSEAS INVESTOR (31.5 PER CENT SHARE) IN SO FAR AS INDUSTRIAL INVESTMENT IN HONG KONG IS CONCERNED," MR LAN SAID.

"THE VISIT SIGNIFIES THE GREAT IMPORTANCE THAT JAPAN ATTACHES TO HONG KONG, AND THE FURTHER STRENGTHENING OF TIES BETWEEN THE TWO AREAS AT A SENIOR LEVEL," MR LAN ADDED.

/THE JAPAN

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THE JAPAN/HONG KONG PARLIAMENTARIAN LEAGUE WAS OFFICIALLY FORMED EARLY THIS MONTH, AFTER MORE THAN A YEAR OF PLANNING.

THE INAUGURATION CEREMONY HELD ON APRIL 3 WAS WELL ATTENDED BY JAPANESE DIET MEMBERS FROM FOUR POLITICAL PARTIES. MR HATA WAS UNANIMOUSLY ELECTED CHAIRMAN OF THE LEAGUE.

SO FAR, A TOTAL OF 79 MEMBERS HAVE SIGNED UP TO JOIN THE LEAGUE.

"THE RESPONSE IS MOST ENCOURAGING. IT REFLECTS THE KEEN INTEREST OF JAPANESE PARLIAMENTARIANS IN HONG KONG, AND THEIR CONFIDENCE IN THE FUTURE OF THE TERRITORY," MR LAN SAID.

MR LAN HOSTED A RECEPTION TO SEND OFF THE TEAM AT CAPITOL TOKYU HOTEL YESTERDAY (TUESDAY). IT WAS ATTENDED BY MR HATA AND SOME 40 PARLIAMENTARIANS.

OTHER GUESTS INVITED INCLUDED JAPANESE GOVERNMENT OFFICIALS, FOREIGN MISSION REPRESENTATIVES, JAPANESE BANKERS AND OTHER GUESTS.

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TRADERS TOLD OF CHINA'S ORIGIN-CERTIFICATION REGULATIONS

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THE TRADE DEPARTMENT CONFIRMED THAT IT HAS BEEN GIVEN DETAILS OF CHINA'S NEW ORIGIN-CERTIFICATION REGULATIONS WHICH WILL TAKE EFFECT ON MAY 1 THIS YEAR.

THE DETAILS, PROMULGATED IN CHINA BY TWO MINISTRY OF FOREIGN ECONOMIC RELATIONS AND TRADE (MOFERT) ORDERS, WERE RELEASED IN A CERTIFICATE OF ORIGIN CIRCULAR ISSUED TODAY (WEDNESDAY).

THE CHINESE NEW REGULATIONS FOR THE IMPLEMENTATION OF ITS CERTIFICATION OF ORIGIN SYSTEM AND A LIST OF THE PRINCIPAL MANUFACTURING PROCESS APPLICABLE TO CERTAIN PRODUCTS CONTAINING IMPORTED PARTS OR MATERIALS ARE ANNEXED TO THE CERTIFICATE OF ORIGIN CIRCULAR.

ALL SUBSCRIBERS TO THE CIRCULAR SHOULD RECEIVE A COPY SHORTLY.

"AS THE NEW REGULATIONS WILL BE OF INTEREST TO HONG KONG EXPORTERS AND MANUFACTURERS, FREE COPIES OF THE TEXT OF THE NEW REGULATIONS, PUBLISHED IN CHINESE ONLY, ARE NOW AVAILABLE FOR COLLECTION ALSO BY NON-SUBSCRIBERS FROM THE CERTIFICATION BRANCH OF THIS DEPARTMENT," A TRADE DEPARTMENT SPOKESMAN SAID.

THE MAIN ITEMS ON THE LIST INCLUDE CHEMICALS, TEXTILES AND GARMENT, SHOES AND HATS, ELECTRONIC AND ELECTRICAL PRODUCTS, WATCHES AND TOYS.

/THE PRINCIPLE

THE PRINCIPLE ADOPTED IN THE CHINESE ORIGIN RULES IS THE SUBSTANTIAL TRANSFORMATION CRITERION. THE LIST OF ORIGIN-CONFERRING MANUFACTURING PROCESSES IS BASED PRIMARILY ON THE "QUALIFYING PRINCIPAL MANUFACTURING PROCESS" APPROACH.

"IN GENERAL, THE PRINCIPAL PROCESSES REQUIRED TO BE PERFORMED IN ORDER TO QUALIFY THE PRODUCTS CONCERNED FOR CHINESE ORIGIN ARE SIMILAR TO THE CORRESPONDING ONES IN THE LIST ADOPTED IN THE HONG KONG SYSTEM," THE SPOKESMAN SAID.

THE CHINESE RULES ALSO REQUIRE IN RESPECT OF ABOUT 34 PRODUCT GROUPS THAT THE COST OF IMPORTED PARTS AND MATERIALS SHOULD NOT EXCEED 75 PER CENT OF THE EX-FACTORY PRICE OF THE FINISHED PRODUCT, THUS ENSURING A 25 PER CENT LOCAL CONTENT.

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EIGHTH ANNUAL REPORT OF STANDING COMMITTEE ON COMPANY LAW REFORM

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THE STANDING COMMITTEE ON COMPANY LAW REFORM HAS SUBMITTED ITS ANNUAL REPORT FOR 1991 TO THE GOVERNMENT.

"AMONG THE SUBJECTS CONSIDERED BY THE STANDING COMMITTEE WAS THE PROPOSED NEW CENTRAL CLEARING AND SETTLEMENT SYSTEM, WHICH IS CONSIDERED BY THE SECURITIES INDUSTRY TO BE REQUIRED URGENTLY IF HONG KONG IS TO MAINTAIN ITS POSITION AS A MAJOR INTERNATIONAL FINANCIAL CENTRE," A GOVERNMENT SPOKESMAN SAID TODAY (WEDNESDAY).

UNDER THE PROPOSAL, ALL THE SHARES IN THE CLEARING SYSTEM WOULD BE REGISTERED IN THE NAME OF THE SYSTEM'S 'COMMON NOMINEE'.

THE SPECIFIC PROPOSALS CONSIDERED BY THE STANDING COMMITTEE INCLUDED AN AMENDMENT TO SECTION 115 OF THE COMPANIES ORDINANCE, WHICH WOULD ALLOW THE RECOGNISED CLEARING HOUSE OR ITS NOMINEE TO AUTHORISE ONE OR MORE CORPORATE REPRESENTATIVES, WHO WOULD IN PRACTICE BE THE BENEFICIAL OWNERS OR CONTROLLERS OF THE SHARES IN THE SYSTEM, TO ATTEND AND VOTE THE SHARES AT THE GENERAL MEETINGS OF THE LISTED COMPANIES CONCERNED.

"THE STANDING COMMITTEE EXPRESSED CONCERN THAT PROPER STEPS SHOULD BE TAKEN TO ENSURE THAT, IN PRACTICE, THIS POWER TO APPOINT REPRESENTATIVES WOULD BE EXERCISED FAIRLY AND EFFICIENTLY," THE SPOKESMAN SAID.

"THE STANDING COMMITTEE THOUGHT IT ESSENTIAL FOR THE PROPER GOVERNANCE OF LISTED COMPANIES THAT THE BENEFICIAL OWNERS OR CONTROLLERS OF THE SHARES IN THE SYSTEM SHOULD BE ABLE TO ATTEND AND VOTE AT GENERAL MEETINGS OF THE COMPANIES CONCERNED," HE SAID.

"THE PACKAGE OF PROPOSED AMENDMENTS WAS INCORPORATED INTO THE SECURITIES (CLEARING HOUSES) BILL 1992."

IN THE UK, 'DORMANT COMPANIES', WHICH ARE DEFINED AS COMPANIES WITHOUT SIGNIFICANT ACCOUNTING TRANSACTIONS, ARE NOT REQUIRED TO AUDIT THEIR ACCOUNTS.

"FOLLOWING A PROPOSAL BY THE REGISTRAR GENERAL, THE STANDING COMMITTEE RECOMMENDED THAT DORMANT COMPANIES IN HONG KONG SHOULD BE EXEMPTED FROM CERTAIN ADMINISTRATIVE REQUIREMENTS UNDER THE COMPANIES ORDINANCE," THE SPOKESMAN SAID.

THESE REQUIREMENTS INCLUDE KEEPING AND AUDITING ACCOUNTS, HOLDING AN ANNUAL GENERAL MEETING, FILING ANNUAL AND OTHER RETURNS.

"THESE WERE NOT CONSIDERED TO BE USEFUL REQUIREMENTS AS APPLIED TO DORMANT COMPANIES," THE SPOKESMAN SAID.

"DORMANT COMPANIES WOULD, HOWEVER, STILL NEED TO COMPLY WITH OTHER STATUTORY REQUIREMENTS THAT WERE IMPORTANT FOR THE PROTECTION OF PRE-EXISTING CREDITORS," HE SAID.

THE STANDING COMMITTEE ALSO CONSIDERED A PROPOSAL BY THE SECURITIES AND FUTURES COMMISSION (SFC) TO BAN THE USE OF PROXIES AT THE MEETINGS OF THE STOCK EXCHANGE OF HONG KONG LTD FOR THE ELECTION OF COUNCIL MEMBERS.

"IT WAS THOUGHT THAT THE USE OF PROXIES DID NOT ENSURE THAT THE PRINCIPAL PARTICIPANTS IN THE STOCK MARKET WERE REPRESENTED ON THE COUNCIL IN A FAIR AND BALANCED MANNER," THE SPOKESMAN SAID.

"INSTEAD OF PROPOSING AN OUTRIGHT BAN ON THE USE OF PROXIES, THE STANDING COMMITTEE RECOMMENDED THAT SECTIONS 114C AND 115 OF THE COMPANIES ORDINANCE SHOULD BE AMENDED.

"THE AMENDMENTS PROVIDE THAT A MEMBER OF THE STOCK EXCHANGE SHOULD ONLY BE ALLOWED TO APPOINT A PROXY UNDER CERTAIN CIRCUMSTANCES, THAT THE PROXY SHOULD BE BOTH A DIRECTOR, PARTNER OR EMPLOYEE OF THE MEMBER AND BE REGISTERED WITH THE SFC UNDER PART VI OF THE SECURITIES ORDINANCE, AND THAT NO PERSON SHOULD ACT AS PROXY FOR MORE THAN ONE MEMBER.

"A SUBSTANTIALLY AMENDED VERSION OF THESE RECOMMENDATIONS WAS INCORPORATED IN THE STOCK EXCHANGE UNIFICATION (AMENDMENT) ORDINANCE 1991," HE SAID.

THE STANDING COMMITTEE'S RECOMMENDATIONS REGARDING THE ENACTMENT OF LEGISLATION TO ENABLE COMPANIES TO PURCHASE THEIR OWN SHARES WERE EMBODIED IN THE COMPANIES (AMENDMENT) (NO. 2) BILL 1991.

THE BILL ALSO INCLUDED PROVISIONS DEFINING "DISTRIBUTABLE PROFITS" AND PROHIBITING THE GIVING OF FINANCIAL ASSISTANCE BY A COMPANY FOR THE PURCHASE OF ITS OWN SHARES.

THE BILL WAS SUBSEQUENTLY REVISED, ON THE FURTHER RECOMMENDATION OF THE COMMITTEE, TO GIVE A POWER TO THE SFC TO GRANT EXEMPTIONS FROM THE PROVISIONS RELATING TO AUTHORISATION OF REPURCHASES BY LISTED COMPANIES.

"THE LEGISLATION WAS ENACTED AS THE COMPANIES (AMENDMENT) ORDINANCE IN JULY 1991," THE SPOKESMAN SAID.

THE SECURITIES (DISCLOSURE OF INTERESTS) ORDINANCE, ENACTED IN JULY 1988, APPLIED ONLY TO COMPANIES INCORPORATED IN HONG KONG.

"IN FEBRUARY 1991, THE STANDING COMMITTEE CONSIDERED A PROPOSAL TO EXTEND THE ORDINANCE TO COVER OVERSEAS COMPANIES LISTED ON THE HONG KONG STOCK EXCHANGE," THE SPOKESMAN SAID.

THE PROPOSAL ALSO INVOLVED THE REPEAL OF MOST OF THE SANCTIONS THAT COULD BE IMPOSED BY 'FREEZING ORDERS'.

IT WAS CONSIDERED THAT IF THE SANCTIONS COULD NOT BE ENFORCED AGAINST OVERSEAS COMPANIES, THEY SHOULD NOT BE ENFORCED AGAINST LOCAL COMPANIES EITHER.

"MEMBERS AGREED THAT THE PRIMARY AIM SHOULD BE TO MAINTAIN A LEVEL PLAYING FIELD FOR ALL LISTED COMPANIES, WHETHER INCORPORATED LOCALLY OR OVERSEAS, AND THEY THEREFORE RECOMMENDED THAT THE ORDINANCE SHOULD BE AMENDED ACCORDINGLY," THE SPOKESMAN SAID.

THE AMENDMENTS WERE INCLUDED IN THE SECURITIES (DISCLOSURE OF INTERESTS) (AMENDMENT) ORDINANCE 1991.

THE SECURITIES (DISCLOSURE OF INTERESTS) ORDINANCE, AS AMENDED, WAS BROUGHT INTO OPERATION ON SEPTEMBER 1, 1991 TOGETHER WITH THE SECURITIES (INSIDER DEALING) ORDINANCE AND COMPANIES (AMENDMENT) ORDINANCE 1991.

"AT THE REQUEST OF THE STOCK EXCHANGE, THE STANDING COMMITTEE ALSO CONSIDERED A DOCUMENT DEALING WITH THE POSSIBILITY OF GIVING A NEW 'TRADING LISTING STATUS' TO COMPANIES THAT SOUGHT TO MOVE THEIR LEAD REGULATION OVERSEAS WHILE THE MAJORITY OF THEIR SHAREHOLDERS AND TRADING REMAINED IN HONG KONG," THE SPOKESMAN SAID.

AFTER CAREFUL CONSIDERATION, THE STANDING COMMITTEE CONCLUDED THAT THERE WAS NO OBJECTION IN PRINCIPLE TO THE PROPOSED NEW LISTING STATUS PROVIDED THAT THE HONG KONG REGULATORS COULD BE SATISFIED ON A NUMBER OF SPECIFIED CONDITIONS.

"IT WAS HOWEVER EMPHASISED THAT THE DECISION IN RESPECT OF ANY PARTICULAR APPLICATION WOULD DEPEND VERY MUCH ON THE OVERALL CIRCUMSTANCES OF THE CASE," THE SPOKESMAN SAID.

THE STANDING COMMITTEE ALSO ENDORSED THE RECOMMENDATIONS OF A SUB-COMMITTEE TO INCORPORATE INTO PART III OF THE COMPANIES ORDINANCE PROVISIONS WHICH WERE SIMILAR TO THE NEW LEGISLATION ON REGISTRATION OF CHARGES INTRODUCED BY THE U.K. COMPANIES ACT 1989 (BUT NOT YET BROUGHT INTO OPERATION), SUBJECT TO CERTAIN NECESSARY MODIFICATIONS TO SUIT THE PARTICULAR CIRCUMSTANCES OF HONG KONG.

UNDER SECTION 109 (1) OF THE COMPANIES ORDINANCE, COMPANIES ARE REQUIRED TO FILE A COPY OF THEIR ANNUAL RETURNS WITH THE REGISTRAR OF COMPANIES WITHIN 42 DAYS OF THE ANNUAL GENERAL MEETING.

"SINCE MOST COMPANIES TEND TO HOLD THEIR ANNUAL GENERAL MEETINGS AROUND THE END OF THE CALENDAR YEAR, THIS LEADS TO A SUDDEN INFLUX OF ANNUAL RETURNS DURING JANUARY AND FEBRUARY, CAUSING SERIOUS OPERATIONAL PROBLEMS FOR THE COMPANIES REGISTRY AND INCONVENIENCE FOR MEMBERS OF THE PUBLIC USING IT," THE SPOKESMAN SAID.

/"IN ORDER

"IN ORDER TO ENSURE A MORE EVEN FLOW OF ANNUAL RETURNS, THE STANDING COMMITTEE RECOMMENDED THAT SECTION 109 SHOULD BE AMENDED TO REQUIRE EVERY PRIVATE COMPANY TO FILE ITS ANNUAL RETURN WITHIN 28 DAYS OF THE ANNIVERSARY OF THE DATE OF ITS INCORPORATION," HE SAID.

SECTION 157E AND 157F OF THE COMPANIES ORDINANCE CONTAIN PROVISIONS RELATING TO THE DISQUALIFICATION OF COMPANY DIRECTORS.

HOWEVER, NO APPLICATION FOR DISQUALIFICATION HAS BEEN MADE SINCE THE INTRODUCTION OF THESE SECTIONS IN 1984.

"AFTER CONSULTATION WITH RELEVANT ORGANISATIONS, THE STANDING COMMITTEE RECOMMENDED THAT THESE SECTIONS SHOULD BE REPEALED AND REPLACED BY NEW LEGISLATION BASED ON THE U.K. COMPANY DISQUALIFICATION ACT 1986, THE PROVISIONS OF WHICH ARE CONSIDERABLY WIDER IN SCOPE AND INTRODUCED NEW GROUNDS FOR APPLICATIONS TO THE COURT FOR A DISQUALIFICATION ORDER," THE SPOKESMAN SAID.

"CERTAIN OTHER ISSUES EXAMINED BY THE STANDING COMMITTEE DURING THE COURSE OF THE YEAR ARE STILL UNDER CONSIDERATION," THE SPOKESMAN SAID.

THE SPOKESMAN ADVISED MEMBERS OF THE PUBLIC WHO WISH TO OBTAIN A COPY OF THE STANDING COMMITTEE'S REPORT TO WRITE TO THE SECRETARY TO THE STANDING COMMITTEE ON COMPANY LAW REFORM, REGISTRAR GENERAL'S DEPARTMENT, COMMERCIAL DIVISION, 12TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

"MEMBERS OF THE PUBLIC WHO ARE INTERESTED IN THE SUBJECTS COVERED BY THE COMMITTEE'S REPORT ARE INVITED TO SUBMIT THEIR COMMENTS IN WRITING TO THE SECRETARY FOR MONETARY AFFAIRS, 1802 ADMIRALTY CENTRE, TOWER I, 18 HARCOURT ROAD, HONG KONG NO LATER THAN JUNE 22, 1992," HE ADDED.

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THREE LOTS IN NEW TERRITORIES TO LET BY TENDER

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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR THE SHORT-TERM TENANCIES ON THREE PIECES OF GOVERNMENT LAND IN THE NEW TERRITORIES.

THE FIRST SITE, AT MA ON SHAN ROAD, AREA 92, MA ON SHAN, SHA TIN, HAS AN AREA OF ABOUT 1.15 HECTARES.

IT IS INTENDED FOR A FEE-PAYING PUBLIC VEHICLE PARK FOR PRIVATE CARS, LIGHT VANS, LORRIES, BUSES AND TRACTORS LICENSED UNDER THE ROAD TRAFFIC ORDINANCE (EXCLUDING CONTAINERS AND TRAILERS).

THE TENANCY IS FOR 21 MONTHS AND QUARTERLY THEREAFTER.

THE SECOND SITE, AT AREA 39, TUEN MUN, HAS AN AREA OF ABOUT 3,000 SQUARE METRES.

/IT IS

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IT IS DESIGNATED FOR A FEE-PAYING PUBLIC VEHICLE PARK FOR PRIVATE CARS AND LIGHT VANS LICENSED UNDER THE ROAD TRAFFIC ORDINANCE (EXCLUDING CONTAINER TRACTORS AND TRAILERS, MEDIUM AND HEAVY GOODS VEHICLES).

THE TENANCY IS FOR ONE YEAR AND QUARTERLY THEREAFTER.

THE REMAINING SITE IS AT WING YIP STREET, KWAI CHUNG.

IT HAS AN AREA OF 4,725 SQUARE METRES AND IS INTENDED FOR A FEE-PAYING PUBLIC CARPARK FOR GOODS VEHICLES, CONTAINER TRACTORS AND TRAILERS.

THE TENANCY IS FOR THREE YEARS AND QUARTERLY THEREAFTER.

TENDERS WILL CLOSE AT NOON ON MAY 8.

FORMS OF TENDER, TENDER NOTICES AND CONDITIONS MAY BE OBTAINED FROM, AND TENDER PLANS OF THE SITES INSPECTED AT THE BUILDINGS AND LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG; THE KOWLOON DISTRICT LANDS OFFICES, 10TH FLOOR, YAU MA TEI CARPARK BUILDING, 250 SHANGHAI STREET, KOWLOON; AND THE DISTRICT LANDS OFFICES IN THE RESPECTIVE DISTRICTS.

ADDRESSES OF THE THREE DISTRICT LANDS OFFICES ARE:

SHA TIN: 2 TUNG LO WAN HILL ROAD, SHA TIN.

TUEN MUN: TUEN MUN GOVERNMENT OFFICES, SIXTH FLOOR, 1 TUEN HI ROAD, TUEN MUN.

KWAI TSING: TSUEN WAN STATION MULTI-STOREY CARPARK BUILDING, 10TH AND 11TH FLOORS, 174-208 CASTLE PEAK ROAD, TSUEN WAN.

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MARINE TRAFFIC ARRANGEMENTS FOR TIN HAU FESTIVAL

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SPECIAL MARINE TRAFFIC ARRANGEMENTS WOULD BE IMPLEMENTED ON SATURDAY (APRIL 25) TO FACILITATE WORSHIPPERS GOING TO TIN HAU TEMPLE AT JOSS HOUSE BAY TO CELEBRATE THE TIN HAU FESTIVAL.

SENIOR MARINE OFFICER (EAST REGION), MR KHIN HLA, SAID TODAY (WEDNESDAY) THAT SPECIAL ARRANGEMENTS FOR EMBARKATION AND DISEMBARKATION WOULD BE MADE AT THE PIER ON THE EASTERN SIDE OF THE BAY.

OFFICERS FROM THE MARINE DEPARTMENT AND MARINE POLICE WILL BE ON SPECIAL PATROL TO HELP OWNERS AND OPERATORS OF LOCAL CRAFT FERRYING WORSHIPPERS.

/MR HLA

MR HLA URGED ALL OWNERS AND OPERATORS OF LOCAL CRAFT HEADING FOR THE BAY TO PAY PARTICULAR ATTENTION TO MARINE SAFETY AND NOT TO OVERLOAD THEIR VESSELS.

"THEY SHOULD EXERCISE SELF-DISCIPLINE AND BE CONSIDERATE TO OTHER USERS," HE SAID.

WORSHIPPERS SHOULD ALSO TAKE CARE WHEN BOARDING AND ALIGHTING FROM VESSELS.

SPECIAL HONG KONG AND YAU MA TEI COMPANY FERRIES WOULD OPERATE BETWEEN JOSS HOUSE BAY AND NORTH POINT ON FRIDAY (APRIL 24) AND SATURDAY (APRIL 25).

MR HLA ALSO ADVISED MASTERS OF OCEAN-GOING SHIPS NAVIGATING THROUGH TATHONG CHANNEL ON SATURDAY TO PROCEED WITH CAUTION AS MANY LOCAL CRAFT ARE EXPECTED TO SAIL THROUGH LEI YUE MUN TO THE BAY.

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CLOSURE OF POST OFFICE

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THE POSTMASTER GENERAL, MR DOMINIC S.W. WONG, ANNOUNCED TODAY (WEDNESDAY) THAT THE TUEN MUN SAN HUI POST OFFICE, AT 131 CASTLE PEAK ROAD, WILL BE CLOSED AFTER BUSINESS ON APRIL 30 OWING TO SITE REDEVELOPMENT.

CUSTOMERS WHO CONDUCT POSTAL BUSINESS AT THAT POST OFFICE SHOULD USE THE FACILITIES AT EITHER THE TUEN MUN CENTRAL POST OFFICE, ON THE PODIUM LEVEL OF THE LIBRARY AND POST OFFICE BUILDING AT 1 TUEN HI ROAD, OR THE TAI HING POST OFFICE, AT SHOP 63, COMMERCIAL COMPLEX, TAI HING ESTATE.

A SPECIAL HAND-BACK SERVICE WILL BE AVAILABLE AT THE TUEN MUN SAN HUI POST OFFICE FOR LOCAL PHILATELISTS ON APRIL 30.

UNREGISTERED LAST-DAY COVERS PREPARED PRIVATELY BY MEMBERS OF THE PUBLIC, BEARING A LOCAL ADDRESS AND WITH FULL POSTAGE PREPAID, WILL BE ACCEPTED OVER THE COUNTER, IMPRESSED WITH THE NORMAL POST OFFICE DATESTAMP AND HANDED BACK TO THE PERSON PRESENTING THEM.

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FUNDS AVAILABLE FOR SUMMER YOUTH PROGRAMME

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VOLUNTARY AGENCIES IN WONG TAI SIN ARE INVITED TO APPLY FOR FUNDS FROM THE DISTRICT'S SUMMER YOUTH PROGRAMME CO-ORDINATING COMMITTEE TO ORGANISE YOUTH ACTIVITIES THIS SUMMER.

"THE ANNUAL PROGRAMME AIMS AT ENCOURAGING LOCAL ORGANISATIONS TO HOLD RECREATIONAL, SPORTS AND CULTURAL ACTIVITIES FOR PEOPLE AGED BETWEEN SIX AND 25, DURING THE SUMMER HOLIDAYS," A COMMITTEE SPOKESMAN SAID TODAY (WEDNESDAY).

HE SAID THE ACTIVITIES SHOULD FOCUS ON THE THEME OF THIS YEAR'S PROGRAMME - "SHARE THE FUN, SERVE THE COMMUNITY".

"IT IS HOPED THAT YOUNG PEOPLE WILL DEVELOP A SENSE OF COMMITMENT AND RESPONSIBILITY TO THE COMMUNITY AND SHARE THE FUN OF PARTICIPATION IN THE ACTIVITIES," THE SPOKESMAN SAID.

INTERESTED PARTIES SHOULD SUBMIT THEIR APPLICATIONS TO THE WONG TAI SIN DISTRICT OFFICE'S SAN PO KONG SUB-OFFICE AT THE GROUND FLOOR OF SAN PO KONG GOVERNMENT OFFICES, KING FUK STREET, BEFORE MAY 15.

"AS IN PREVIOUS YEARS, APPLICATIONS FROM AREA COMMITTEES, MUTUAL AID COMMITTEES AND OWNERS CORPORATIONS WILL NOT BE ACCEPTED," THE SPOKESMAN SAID.

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FC MEETING ON FRIDAY

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THE FINANCE COMMITTEE (FC) WILL HOLD A MEETING ON FRIDAY (APRIL 24) IN THE LEGISLATIVE COUNCIL CHAMBER. IT WILL BEGIN AT 2.30 PM.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE COMMITTEE'S PROCEEDINGS FROM THE CHAMBER'S PUBLIC GALLERIES AND THEY MAY MAKE RESERVATIONS BY TELEPHONING 869 9492.

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ATTENTION NEWS EDITORS:

FC PAPERS WILL BE AVAILABLE FOR ADVANCE READING FROM 2.30 PM ON THURSDAY AT THE OMELCO INFORMATION UNIT. PLEASE NOTE THAT THE CONTENT OF THE PAPERS WILL BE EMBARGOED FOR USE UNTIL AFTER THE FC MEETING.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	DATE	\$ MILLION
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CLOSING BALANCE IN THE ACCOUNT ON	21.4.92	1,200
EFFECT OF FORWARDS TO BE SETTLED ON	22.4.92	-913 *
EFFECT OF OPERATIONS THIS MORNING		+413
EFFECT OF OPERATIONS THIS AFTERNOON		NEUTRAL
* O/N ASSISTANCE TO BE REVERSED	-500 MN	
OTHER FORWARDS TO BE SETTLED	-413 MN	
TRADE WEIGHTED INDEX	113.2 *+0.0* 22.4.92	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.09 PCT	19 MONTHS	2311	6.25	101.43	5.36
1 MONTH	3.95 PCT	22 MONTHS	2402	5.50	99.71	5.74
3 MONTHS	3.94 PCT					
6 MONTHS	4.06 PCT					
12 MONTHS	4.66 PCT					
TOTAL TURNOVER OF BILLS AND BONDS - 8,915 MN						
CLOSED 22 APRIL 1992						

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