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CS CALLS FOR UNCONDITIONAL MFN RENEWAL

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THE U.S. CAN HELP SECURE HONG KONG'S FUTURE BY IMMEDIATELY RENEWING UNCONDITIONALLY THE MOST FAVOURED NATION (MFN) STATUS FOR CHINA, THE CHIEF SECRETARY, MRS ANSON CHAN, SAID TODAY (MONDAY).

ON HER FIRST OFFICIAL VISIT TO THE U.S. AS CHIEF SECRETARY, MRS CHAN TOLD THE NATIONAL PRESS CLUB IN WASHINGTON THAT HONG KONG WOULD RECEIVE AN ECONOMIC BODY BLOW IF MFN WAS NOT RENEWED.

SHE REFUTED THE SUGGESTION OF SOME FORM OF SELECTIVE OR TARGETED NON-RENEWAL AS A DELUSION.

"QUITE APART FROM THE PRACTICAL DIFFICULTIES IN ATTEMPTING TO DISTINGUISH BETWEEN GOODS PRODUCED BY STATE AND NON-STATE ENTERPRISES, THERE ARE CONSIDERABLE RISKS," SHE SAID.

MRS CHAN SAID CHINA WAS MOVING FROM A CENTRAL COMMAND ECONOMY TO A MARKET ORIENTED ONE AND REFORM OF STATE ENTERPRISES WAS A KEY AND DIFFICULT PART OF THIS.

"SANCTIONS SELECTIVE OR OTHERWISE WILL NOT HELP TO ENSURE THAT THE PROCESS OF REFORM IS AN ORDERLY ONE."

"WHILE THE U.S. BUYS MAINLY FROM NON-STATE ENTERPRISES, IT IS THE STATE ENTERPRISES WHICH BUY MOST FROM THE U.S.," SHE SAID.

SHE POINTED OUT THAT THE INTRODUCTION OF ANY TRADE SANCTIONS, HOWEVER SELECTIVE, CREATES UNCERTAINTY.

"IN PARTICULAR, IT WOULD CREATE UNCERTAINTY FOR HONG KONG BECAUSE IT SIMPLY IS NOT POSSIBLE TO INSULATE HONG KONG FROM THE EFFECTS OF SANCTIONS AGAINST CHINA.

"THIS UNCERTAINTY WOULD DAMAGE CONFIDENCE AT THE VERY TIME WE NEED IT MOST - JUST THREE YEARS BEFORE THE CHANGE OF SOVEREIGNTY," SHE SAID.

RECOGNISING THAT A PROSPEROUS AND STABLE CHINA WOULD BE CRITICAL TO LONG-TERM STABILITY IN THE ENTIRE EAST ASIAN REGION, SHE SAID HONG KONG MADE A HUGE CONTRIBUTION TO THAT OBJECTIVE, WITH TWO-THIRDS OF ALL FOREIGN INVESTMENT IN CHINA.

AND HONG KONG INVESTMENT ELSEWHERE IS PLAYING ITS PART TO HELP BUILD A PROSPEROUS AND STABLE REGION, SHE SAID.

TURNING TO THE VALUES THAT HAVE CONTRIBUTED TO HONG KONG'S SUCCESS, MRS CHAN SAID HER HIGHEST PRIORITIES WERE TO MAINTAIN THE RULE OF LAW, THE SAFEGUARDS AGAINST CORRUPTION, INDIVIDUAL RIGHTS AND FREEDOMS, AND A CLEAN, OPEN AND EFFICIENT GOVERNMENT.

"THE JOINT DECLARATION AND THE BASIC LAW GUARANTEES OUR WAY OF LIFE IN HONG KONG FOR 50 YEARS AFTER 1997.

/"THAT'S THE .....

"THAT'S THE PROMISE. I AM DETERMINED TO DO ALL I CAN TO SEE THAT IT IS DELIVERED," SHE SAID.

MRS CHAN SAID THERE WAS A MORE GENERAL WAY IN WHICH THE U.S. AND THE REST OF THE WORLD COULD HELP HONG KONG SECURE ITS FUTURE.

"THAT IS BY CONTINUING TO TREAT US NOW AND BEYOND 1997, AS YOU HAVE TREATED US IN THE PAST," SHE SAID.

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LIVESTOCK FARMER CONCERNS ADDRESSED TO
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A GOVERNMENT SPOKESMAN SAID MOST OF THE CONCERNS EXPRESSED IN A PETITION BY A GROUP OF LIVESTOCK FARMERS TODAY (MONDAY) HAVE BEEN ADDRESSED TO IN THE REVISED LIVESTOCK WASTE CONTROL SCHEME WHICH HAS BEEN WORKED OUT AFTER EXTENSIVE CONSULTATION WITH THE TRADE AND RELEVANT GROUPS.

"WE HAVE DOUBLED THE CAPITAL GRANT FOR FARMERS TO SET UP THEIR TREATMENT SYSTEM; ALLOWED THEM TO CHOOSE WHATEVER TREATMENT SYSTEM APPROPRIATE TO THEIR SITUATION AS LONG AS THE SYSTEM IS CAPABLE OF MEETING THE DISCHARGE STANDARD.

"WE HAVE ALSO PROPOSED A MUCH LONGER LEAD TIME OF AT LEAST THREE YEARS FOR FARMERS TO ACHIEVE THE ULTIMATE DISCHARGE STANDARD IN THREE PHASES.

"THOSE WHO HAVE APPLIED FOR A CAPITAL GRANT MAY OPT OUT OF THE SCHEME WITHOUT FORFEITING THEIR ENTITLEMENT FOR AN EX-GRATIA GRANT FOR WINDING UP THEIR BUSINESS WITHIN ONE YEAR," HE SAID.

WITH REGARD TO THE DISCHARGE STANDARD, THE SPOKESMAN SAID EVENTS IN THE PAST YEAR SHOWED THAT MOST OF LIVESTOCK FARMERS, WHO OBTAINED AN EX-GRATIA GRANT AND RESTARTED THEIR BUSINESS ELSEWHERE UNDER THE ORIGINAL SCHEME, HAVE MET THE STANDARD WITHIN A FEW MONTHS WITHOUT ANY DIFFICULTY.

THE SPOKESMAN EMPHASISED THAT THE REVISED PACKAGE OF MEASURES WAS WORKED OUT IN CLOSE CONSULTATION WITH THE LIVESTOCK FARMING INDUSTRY AND RELEVANT ENVIRONMENTAL BODIES AND THE NEW CONCESSIONS SHOULD BE MORE THAN ADEQUATE TO MEET THE FARMERS' CONCERNS.

"IT WOULD NOT BE IN THE PUBLIC INTEREST TO FURTHER DELAY THE LICENSING SCHEME BECAUSE INDISCRIMINATE DUMPING OF LIVESTOCK WASTE IS SERIOUSLY POLLUTING OUR STREAMS AND RIVERS AND CAUSING HEALTH RISK TO WATER-SPORT GOERS IN OUR COASTAL WATERS," THE SPOKESMAN SAID.

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RESIDENTIAL MORTGAGE SURVEY RESULTS FOR MARCH

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THE AMOUNT OF RESIDENTIAL MORTGAGE LENDING BY 33 SURVEYED INSTITUTIONS GREW BY 1.3 PER CENT IN MARCH (ONE PER CENT IN FEBRUARY) FROM $224 BILLION TO $227 BILLION, ACCORDING TO THE RESULTS OF THE LATEST MONTHLY SURVEY OF THE HONG KONG MONETARY AUTHORITY (HKMA).

THIS IS THE HIGHEST MONTHLY RATE OF GROWTH SINCE AUGUST LAST YEAR.

THE ANNUALISED RATE OF GROWTH IN LENDING OVER THE LAST THREE MONTHS HAS RISEN TO 15.1 PER CENT, COMPARED WITH 12.2 PER CENT IN THE THREE MONTH PERIOD TO FEBRUARY. THE TWELVE MONTH AVERAGE OF OUTSTANDING LENDING STANDS AT AN ANNUALISED GROWTH RATE OF 17.7 PER CENT, HAVING RISEN FROM 17.3 PER CENT IN FEBRUARY.

"THE LATEST FIGURES SHOW THAT MORTGAGE ACTIVITY WAS QUITE BUOYANT IN MARCH WITH SOME BANKS CONTINUING TO SHOW RAPID GROWTH IN LENDING," THE DEPUTY CHIEF EXECUTIVE (BANKING) OF THE HKMA. MR DAVID CARSE, SAID.

NEW LOANS APPROVED BUT NOT YET DRAWN ROSE IN MARCH FROM $5.3 BILLION TO $6.7 BILLION.

"JUDGING FROM THESE FIGURES, THE AMOUNT OF OUTSTANDING LENDING SHOULD RISE IN APRIL AT ABOUT THE SAME RATE AS IN MARCH," MR CARSE SAID.

AS REGARDS LENDING FOR THE PURCHASE OF PROPERTIES IN CHINA, THE LATEST FIGURES SHOW THAT SUCH LENDING ROSE BY 2.2 PER CENT IN MARCH, FROM $3.7 BILLION TO $3.8 BILLION. MOST OF THE INCREASE WAS ACCOUNTED FOR BY LOANS FOR THE PURCHASE OF RESIDENTIAL PROPERTIES.

GROSS LOANS MADE IN MARCH ROSE BOTH IN NUMBERS (TO 256 FROM 203) AND IN AMOUNT (TO $134 MILLION FROM $101 MILLION). NEW LOANS APPROVED ALSO GREW IN TERMS OF BOTH NUMBERS (TO 336 FROM 223) AND AMOUNT (TO $164 MILLION FROM $107 MILLION).

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/Residential Mortgage .....

Residential Mortgage Loans in Hong Kong
Results of Survey for March 1994

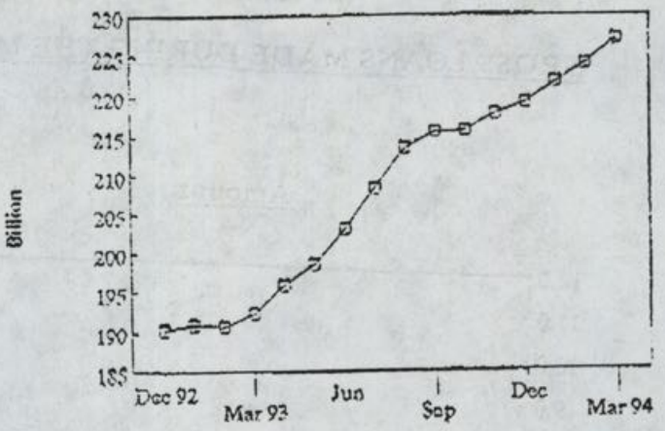
	March 1994	February 1994
(Amount in HK$ mn)		
33 authorised institutions		
1. Outstanding lending		
a. Amount	226,968	224,018
b. Monthly change	1.3%	1.0%
c. Twelve-month change	18.0%	17.5%
d. Average change (annualized)		
Latest three months	15.1%	12.2%
Latest twelve months	17.7%	17.3%
2. Gross loans made during month		
a. Amount	9,599	6,547
b. Number	6941	4908
3. New loans approved during month drawn and undrawn		
a. Amount	10,990	7,675
b. Number	7580	5275
4. New loans approved during month but not yet drawn		
a. Amount	6,716	5,315
b. Number	4783	3563

/Chart A .....

Chart A

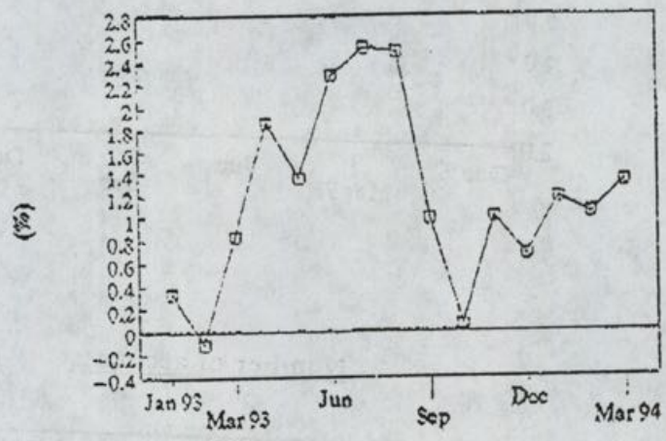
RESIDENTIAL MORTGAGE LOANS IN HONG KONG
(33 institutions)

Outstanding balance at end of month



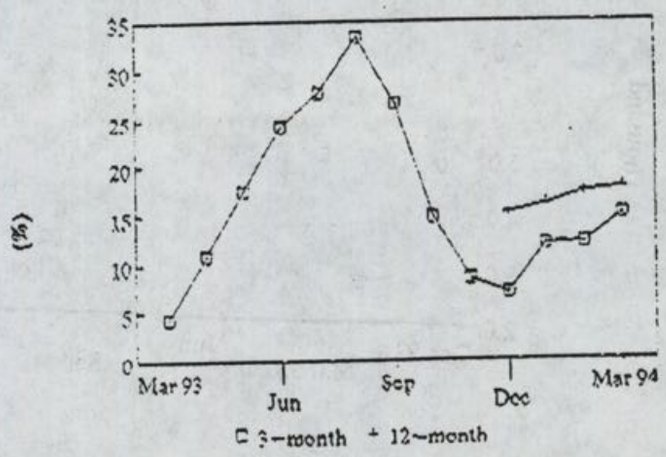
A1

Monthly growth rate



A2

3-month and 12-month moving average growth rate on annualised basis



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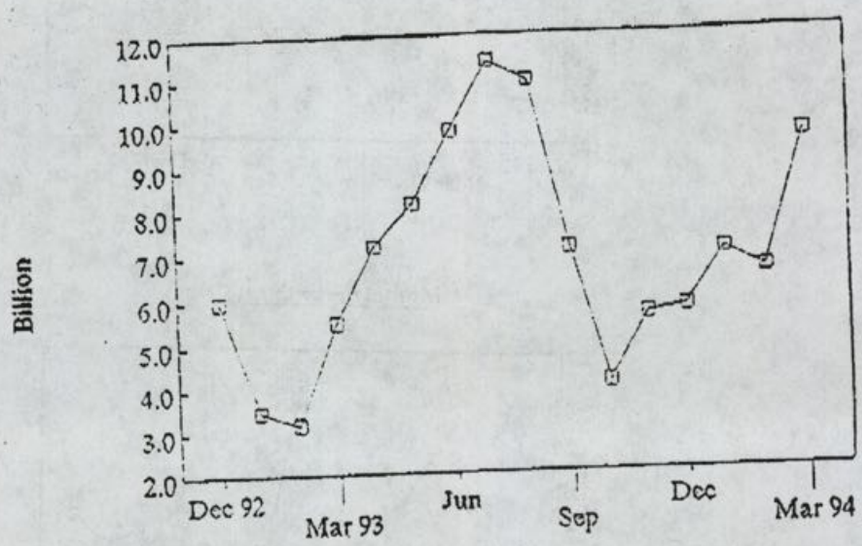
/Chart B .....

Chart B

RESIDENTIAL MORTGAGE LOANS IN HONG KONG
(33 institutions)

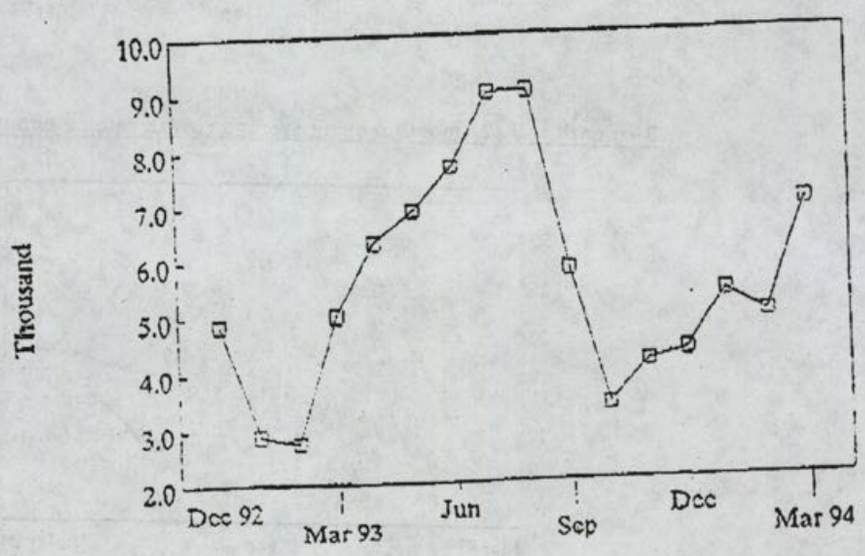
GROSS LOANS MADE DURING THE MONTH

Amount



B1

Number of accounts



B2

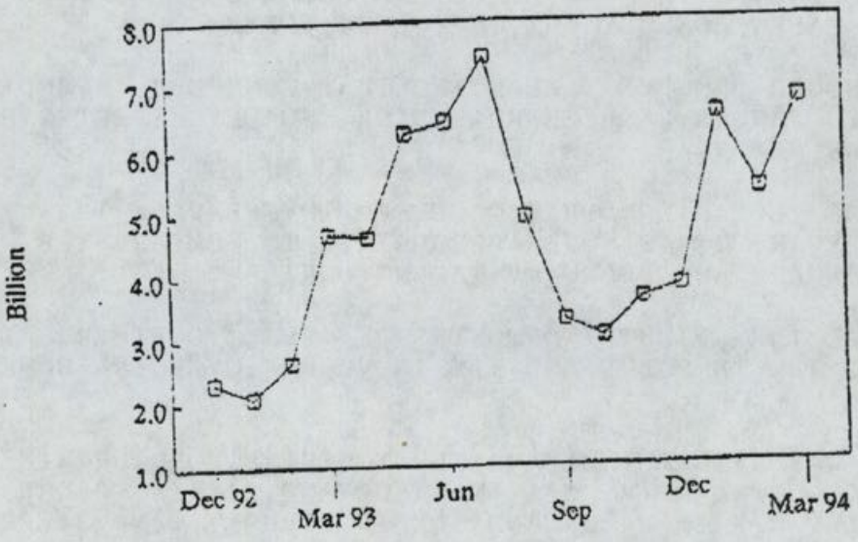
/Chart C .....

Chart C

RESIDENTIAL MORTGAGE LOANS IN HONG KONG
(33 institutions)

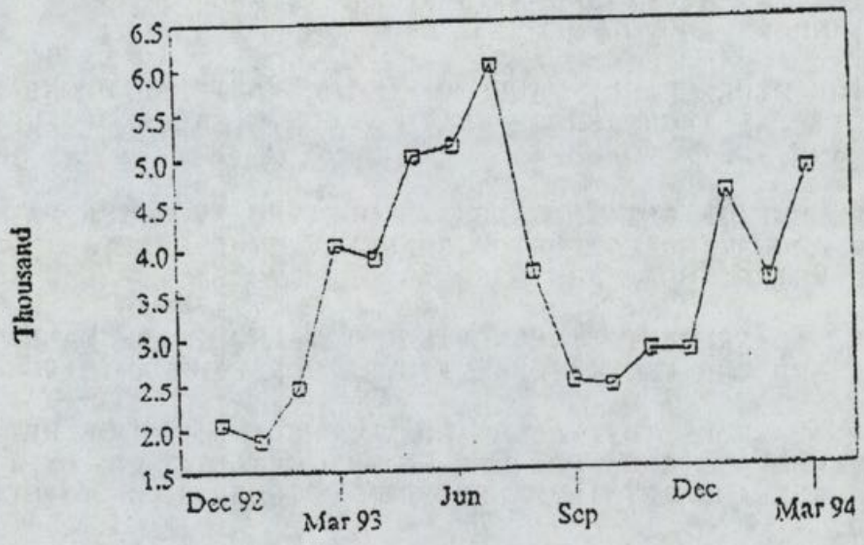
NEW LOANS APPROVED BUT NOT YET DRAWN

Amount



C1

Number of accounts



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PROVISIONAL RESULTS OF RETAIL SALES
SURVEY FOR FEBRUARY RELEASED
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THE VALUE OF TOTAL RETAIL SALES IN FEBRUARY, ESTIMATED AT $15.2 BILLION, INCREASED BY 23% WHEN COMPARED WITH FEBRUARY 1993, ACCORDING TO THE STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES ROSE BY 16% IN VOLUME TERMS.

IT SHOULD HOWEVER BE NOTED THAT CONSUMER SPENDING ON SOME COMMODITIES IN JANUARY AND FEBRUARY ARE USUALLY AFFECTED BY THE TIMING OF THE LUNAR NEW YEAR.

AS THE LUNAR NEW YEAR OCCURRED IN FEBRUARY THIS YEAR BUT IN JANUARY LAST YEAR, IT IS MORE APPROPRIATE TO COMPARE THE RETAIL SALES FIGURES OF JANUARY AND FEBRUARY TAKEN TOGETHER.

TAKING THE FIRST TWO MONTHS OF 1994 TOGETHER, TOTAL RETAIL SALES ROSE BY 18% IN VALUE AND 12% IN VOLUME OVER THE SAME PERIOD LAST YEAR.

THIS WAS ATTRIBUTABLE MAINLY TO THE STRONG GROWTH IN SALES OF CLOTHING AND FOOTWEAR (BY 33% IN VALUE AND 24% IN VOLUME), JEWELLERY AND WATCHES (BY 27% IN VALUE AND 14% IN VOLUME), AND SALES OF CONSUMER DURABLES OTHER THAN MOTOR VEHICLES (BY 25% IN VALUE AND 23% IN VOLUME).

SUBSTANTIAL INCREASES WERE ALSO RECORDED FOR SALES IN SUPERMARKETS (BY 18% IN VALUE AND 11% IN VOLUME); SALES IN DEPARTMENT STORES (BY 10% IN VALUE AND 4% IN VOLUME); AND SALES OF FOODSTUFFS (BY 9% IN VALUE AND 8% IN VOLUME).

ON THE OTHER HAND, SALES OF MOTOR VEHICLES DECREASED BY 4% IN VOLUME, DESPITE AN INCREASE OF 4% IN VALUE. SALES OF FUELS DROPPED BY 6% IN VALUE AND 9% IN VOLUME.

THE VOLUME OF RETAIL SALES IS DERIVED FROM THE VALUE OF RETAIL SALES AFTER ADJUSTING FOR PRICE CHANGES. THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS DEFLATORS.

TABLE 1 PRESENTS THE REVISED TOTAL RETAIL SALES FIGURE FOR JANUARY 1994 AND THE PROVISIONAL FIGURE FOR FEBRUARY 1994.

TABLE 2 SHOWS THE VALUE AND VOLUME INDICES OF RETAIL SALES IN JANUARY AND FEBRUARY 1994 FOR ALL RETAIL OUTLETS AND BY TYPE OF RETAIL OUTLET, WITH AVERAGE RETAIL SALES FROM OCTOBER 1989 TO SEPTEMBER 1990 TAKEN AS 100.

/COMPARISONS OF .....

COMPARISONS OF THE FEBRUARY 1994 RESULTS WITH THOSE FOR JANUARY 1994 AND WITH THOSE FOR FEBRUARY 1993, AS WELL AS COMPARISONS OF RETAIL SALES IN THE PERIOD JANUARY TO FEBRUARY OF 1994 WITH THE SAME PERIOD IN 1993 ARE ALSO GIVEN.

THE REPORT CONTAINING THE ANALYSIS OF THE FEBRUARY 1994 RESULTS IS NOW ON SALE AT $3 PER COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 802 1258.

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/TABLE 1 : .....

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for February 1994 (Provisional Figure) = HK$15,233.6 million

for January 1994 (Revised Figure) = HK$18,127.0 million

TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR JANUARY 1994 AND FEBRUARY 1994

(Monthly average of Oct. 89 - Sept. 90 = 100)

Type of outlet	Index of Retail Sales	January 1994	February 1994	February 1994 compared with January 1994		February 1994 compared with February 1993		Jan-Feb. 1994 compared with Jan-Feb. 1993	
		(Revised figures)	(Provisional figures)	Points	%	Points	%	Points	%
(A) FOR ALL RETAIL OUTLETS	Value	193.0	162.2	-30.8	-16.0	+30.0	+22.7	+27.6	+18.4
	Volume	158.4	132.7	-25.7	-16.2	+18.5	+16.2	+16.0	+12.4
(B) BY TYPE OF RETAIL OUTLET									
Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)	Value	139.1	127.2	-11.9	-8.5	+16.2	+14.6	+10.8	+8.9
	Volume	111.5	95.5	-16.0	-14.4	+7.5	+8.5	+7.5	+7.9
Supermarkets ϕ	Value	163.0	156.5	-6.5	-4.0	+45.2	+40.6	+24.0	+17.7
	Volume	122.7	116.7	-6.0	-4.9	+29.3	+33.5	+12.0	+11.2
Fuels	Value	131.6	109.7	-21.9	-16.6	-7.9	-6.7	-8.0	-6.2
	Volume	97.2	81.0	-16.2	-16.6	-8.1	-9.1	-8.4	-8.6
Clothing, footwear and allied products	Value	299.9	208.0	-91.9	-30.6	+72.2	+53.2	+62.8	+32.8
	Volume	229.6	162.5	-67.1	-29.2	+49.3	+43.5	+37.5	+23.6
Consumer durable goods	Value	193.5	181.8	-11.7	-6.0	+13.1	+7.8	+23.2	+14.1
	Volume	164.9	153.3	-11.7	-7.1	+7.1	+4.8	+14.4	+10.0
- Motor vehicles and parts	Value	208.9	205.2	-3.7	-1.8	-29.1	-12.4	+7.3	+3.6
	Volume	158.0	153.2	-4.9	-3.1	-36.6	-19.3	-7.2	-4.4
- Consumer durable goods other than motor vehicles and parts	Value	182.3	164.9	-17.5	-9.6	+43.6	+36.0	+34.7	+25.0
	Volume	169.9	153.4	-16.6	-9.7	+38.7	+33.7	+30.1	+22.8
Department stores	Value	189.0	154.8	-34.2	-18.1	+31.2	+25.2	+16.0	+10.2
	Volume	149.1	123.6	-25.5	-17.1	+19.4	+18.6	+5.1	+3.9
Jewellery, watches and clocks, and valuable gifts	Value	192.4	156.7	-35.7	-18.5	+32.0	+25.6	+37.4	+27.3
	Volume	182.7	150.1	-32.6	-17.8	+17.1	+12.9	+20.5	+14.1
Other consumer goods not elsewhere classified	Value	205.5	167.4	-38.1	-18.5	+29.2	+21.1	+38.2	+25.8
	Volume	167.9	136.2	-31.7	-18.9	+20.9	+18.1	+27.5	+22.0

NOTES : ϕ Not including supermarkets operating in department stores.

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COMPOSITE TAX RETURN SYSTEM INTRODUCED

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REPORTING INCOME TO THE INLAND REVENUE DEPARTMENT IS MADE SIMPLER NOW THAT A NEW COMPOSITE TAX RETURN SYSTEM IS INTRODUCED.

FROM THE YEAR OF ASSESSMENT 1993/94 ONWARDS, TAXPAYERS CAN FILL IN ONLY ONE SINGLE FORM FOR ALL THEIR INCOMES DERIVING FROM SALARIES, SOLELY OWNED PROPERTIES OR SOLE PROPRIETORSHIP BUSINESSES.

EXPLAINING THE NEW SYSTEM AT A PRESS CONFERENCE TODAY (MONDAY), THE COMMISSIONER OF INLAND REVENUE, MR ANTHONY AU YEUNG, SAID THE NEW TAX RETURN WOULD BE ISSUED NEXT MONTH.

"SOLE OWNERS OF PROPERTIES OR SOLE TRADERS WILL NOT RECEIVE SEPARATE PROPERTY TAX OR PROFITS TAX RETURNS THIS MONTH.

"INSTEAD, THEY WILL, LIKE THE SALARY EARNERS, RECEIVE A SINGLE TAX RETURN FOR INDIVIDUALS NEXT MONTH," MR AU YEUNG SAID.

IN ADDITION, THEY CAN MAKE ELECTIONS FOR PERSONAL ASSESSMENT OR JOINT ASSESSMENT AT THE SAME TIME, WITH NO NEED TO FILE ANOTHER PERSONAL ASSESSMENT RETURN FORM.

MR AU YEUNG SAID INDIVIDUAL TAXPAYERS MAKING INCOME FROM JOINTLY OWNED PROPERTIES OR BUSINESSES WOULD ONLY HAVE TO STATE THEIR SHARE OF SUCH INCOME OR PROFITS IN THEIR RESPECTIVE INDIVIDUAL TAX RETURNS IF PERSONAL ASSESSMENT WAS ELECTED.

HE EMPHASISED THAT NEITHER THE RATES OF TAX NOR THE AMOUNTS DUE WOULD BE AFFECTED UNDER THE NEW SYSTEM.

"SEPARATE DEMAND NOTES FOR EACH KIND OF TAX CHARGED WILL BE ISSUED," HE SAID.

AS REGARDS TAX RETURN FOR PROPERTIES OR BUSINESSES OWNED BY MORE THAN ONE PERSON, THE COMMISSIONER SAID SEPARATE RETURNS WERE STILL REQUIRED FOR EACH SUCH PROPERTY OR BUSINESS.

THE PRECEDENT OWNER OR PARTNER IS REQUIRED TO FILE THE TAX RETURNS AS USUAL, HE SAID.

MR AU YEUNG SAID TAX RETURN REQUIREMENTS FOR COMPANIES WOULD REMAIN UNCHANGED.

TO HELP THE GENERAL PUBLIC UNDERSTAND THE NEW SYSTEM, THE DEPARTMENT HAS SET UP A HOTLINE - 877 8638.

ANOTHER ROUND-THE-CLOCK TELEPHONE SERVICE - NO. 594 0888 - WILL BE MADE AVAILABLE NEXT MONTH TO PROVIDE PRACTICAL ADVICE AND GUIDANCE ON COMPLETING THE NEW RETURN AND RELATED MATTERS.

LEAFLETS ARE NOW AVAILABLE AT ALL DISTRICT OFFICES.

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NEW ARRANGEMENT FOR COMPANIES TO FILE ANNUAL RETURNS

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ALL PRIVATE COMPANIES HAVING A SHARE CAPITAL HAVE TO FILE THEIR ANNUAL RETURNS WITH THE COMPANIES REGISTRY WITHIN 42 DAYS OF THE ANNIVERSARIES OF THE DATES OF THEIR INCORPORATION WITH EFFECT FROM FRIDAY (APRIL 29).

AT PRESENT, THEY ARE REQUIRED TO FILE A COPY OF THE ANNUAL RETURN WITHIN 42 DAYS OF THEIR ANNUAL GENERAL MEETING.

THE REGISTRAR OF COMPANIES, MR GORDON JONES, EXPLAINED THAT BECAUSE MOST COMPANIES HELD THEIR ANNUAL GENERAL MEETINGS AROUND THE END OF EACH CALENDAR YEAR, THERE WOULD BE A SUDDEN AND HEAVY INFLUX OF ANNUAL RETURNS DURING JANUARY AND FEBRUARY.

"THIS CAUSES SERIOUS OPERATIONAL PROBLEMS FOR THE COMPANIES REGISTRY AND BRINGS INCONVENIENCE TO THE PUBLIC," HE SAID.

"THE NEW ARRANGEMENT WILL ENABLE A MORE EVEN AND MANAGEABLE FLOW OF ANNUAL RETURNS," HE ADDED.

THIS IS BECAUSE THE ANNIVERSARIES ARE, IN GENERAL, MORE EVENLY SPREAD THROUGHOUT THE YEAR.

FROM FRIDAY (APRIL 29), ALL LISTED COMPANIES WILL BE REQUIRED TO GIVE DETAILS IN THEIR REGISTERS OF ALL DIRECTORSHIPS HELD BY THEIR DIRECTORS IN RESPECT OF COMPANIES THAT ARE INCORPORATED IN HONG KONG OR OVERSEAS BUT REGISTERED IN HONG KONG.

MR JONES SAID TRANSITIONAL PROVISIONS WERE ALSO INTRODUCED TO REQUIRE LISTED COMPANIES INCORPORATED OR REGISTERED IN HONG KONG BEFORE APRIL 29 TO SUPPLY TO THE REGISTRAR OF COMPANIES THE RELEVANT DETAILS OF THEIR DIRECTORS, IN THE PRESCRIBED FORM, WITHIN THREE MONTHS FROM APRIL 29.

"ALLOWING TIME TO COLLATE DATA COLLECTED, I HOPE THAT A COMPUTERISED DIRECTORS' INDEX FOR ALL LISTED COMPANIES WILL BE AVAILABLE FOR PUBLIC SEARCH BY THIS AUTUMN," HE SAID.

AMENDMENTS TO THE COMPANIES ORDINANCE ARE ALSO MADE TO BRING THE CONTENTS AND FORM OF ANNUAL RETURN AND ANNUAL REGISTRATION FEES IN LINE WITH THE NEW ARRANGEMENTS COVERING ANNUAL RETURNS.

MR JONES SAID TRANSITIONAL ARRANGEMENTS WERE IN PLACE TO ENSURE THAT ANY DISRUPTION TO COMPANIES' FAMILIAR REPORTING CYCLES WAS MINIMISED.

SECTIONS 4, 5, 11, 18, 21 AND 22 OF THE COMPANIES (AMENDMENT) (NO. 2) ORDINANCE 1993 WHICH GIVE EFFECT TO THESE NEW REQUIREMENTS WILL TAKE EFFECT ON APRIL 29.

MR JONES CLARIFIED THAT UNLISTED COMPANIES WERE NOT REQUIRED TO FILE ANY RETURN STATING THE ADDITIONAL PARTICULARS OF THEIR DIRECTORS.

CONSEQUENTLY, THESE COMPANIES WOULD BE EXPECTED TO FURNISH THE ADDITIONAL INFORMATION IN THE NEXT ANNUAL RETURN TO BE FILED.

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LAY MEMBERS APPOINTED TO EDUCATION CONDUCT COUNCIL

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A LAWYER AND A MEDICAL PRACTITIONER HAVE BEEN APPOINTED LAY MEMBERS OF THE NEWLY ESTABLISHED COUNCIL ON PROFESSIONAL CONDUCT IN EDUCATION.

ANNOUNCING THE APPOINTMENTS TODAY (MONDAY), THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG, SAID: "THE TWO LAY MEMBERS HAVE EXTENSIVE EXPERIENCE ON BOARDS AND COMMITTEES IN THEIR OWN FIELDS. I AM CONFIDENT THAT THEIR EXPERIENCE WILL BE USEFUL TO THE DELIBERATIONS AND WORK OF THE COUNCIL."

THE TWO LAY MEMBERS WERE APPOINTED BY THE DIRECTOR OF EDUCATION.

DR SO KAI-MING, A PRIVATE GENERAL PRACTITIONER, IS THE HONORARY SECRETARY OF THE HONG KONG MEDICAL ASSOCIATION AND THE CHAIRMAN OF ITS ETHICS COMMITTEE. HE IS A MEMBER OF THE HONG KONG MEDICAL COUNCIL AND A QUALIFIED SOLICITOR.

MISS BEBE CHU PUI-YING IS A SOLICITOR AND A MEMBER OF THE SOLICITORS DISCIPLINARY TRIBUNAL PANEL. SHE IS A COMMITTEE MEMBER OF SEVERAL ORGANISATIONS INCLUDING THE FAMILY LAW ASSOCIATION, THE LAW SOCIETY COMMITTEE ON FAMILY LAW REFORM, THE FEDERATION OF WOMEN LAWYERS AND THE HONG KONG MARRIAGE GUIDANCE AND PERSONAL COUNSELLING SERVICE.

THE DIRECTOR OF EDUCATION HAS ALSO APPOINTED THE ASSISTANT DIRECTOR OF EDUCATION (SCHOOLS), MR TSUI SEE-MING, AN EX-OFFICIO MEMBER OF THE COUNCIL.

THE APPOINTEES, INCLUDING ALL ELECTED MEMBERS, WILL SERVE UNTIL APRIL 30, 1996.

THE COUNCIL ON PROFESSIONAL CONDUCT IN EDUCATION IS A NON-STATUTORY BODY ESTABLISHED TO ADVISE THE GOVERNMENT ON MEASURES TO PROMOTE PROFESSIONAL CONDUCT IN EDUCATION, INCLUDING THE DRAFTING OF OPERATIONAL CRITERIA DEFINING THE CONDUCT EXPECTED OF AN EDUCATOR, AND TO ADVISE THE DIRECTOR OF EDUCATION IN CASES OF DISPUTE OR ON ALLEGED PROFESSIONAL MISCONDUCT.

THE COUNCIL WILL HOLD ITS FIRST MEETING ON WEDNESDAY (APRIL 27) MORNING IN EDUCATION DEPARTMENT HEADQUARTERS.

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VIEWS SOUGHT ON PRE-PRIMARY EDUCATION REPORT

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TEACHERS, PRINCIPALS AND SUPERVISORS OF KINDERGARTENS ARE INVITED TO EXPRESS VIEWS ON THE RECOMMENDATIONS OF A BOARD OF EDUCATION REPORT ON IMPROVEMENTS TO PRE-PRIMARY EDUCATION IN HONG KONG AT TWO PUBLIC CONSULTATION SESSIONS ON APRIL 30 AND MAY 2.

THE REPORT, WHICH WAS COMPILED BY THE AD HOC SUB-COMMITTEE ON PRE-PRIMARY EDUCATION UNDER THE BOARD OF EDUCATION, CONTAINED SUGGESTIONS IN A NUMBER OF AREAS INCLUDING:

* THE UNIFICATION OF PRE-PRIMARY SERVICES;

* KINDERGARTEN TEACHER EDUCATION;

* GOVERNMENT FINANCIAL ASSISTANCE TO KINDERGARTEN EDUCATION; AND

* OTHER MEASURES TO IMPROVE THE QUALITY OF PRE-PRIMARY EDUCATION.

COPIES OF THE SUMMARY OF RECOMMENDATIONS EXTRACTED FROM THE REPORT HAVE BEEN SENT TO KINDERGARTENS.

THE FIRST PUBLIC CONSULTATION SESSION WILL BE HELD FROM 2 PM TO 4.30 PM ON APRIL 30 (SATURDAY) AT THE LECTURE THEATRE, GRANTHAM COLLEGE OF EDUCATION, 42 GASCOIGNE ROAD, KOWLOON.

THE SECOND SESSION WILL BE CONDUCTED BETWEEN 6 PM AND 8 PM ON MAY 2 (MONDAY) IN ROOM G02, HONG KONG TEACHERS' CENTRE, 4 PAK FUK ROAD, NORTH POINT, HONG KONG.

THE CHAIRMAN OF THE BOARD OF EDUCATION, DR TAM MAN-KWAN; THE CHAIRMAN OF THE AD HOC SUB-COMMITTEE ON PRE-PRIMARY EDUCATION, DR LESLIE LO, AND THE VICE-CHAIRMAN OF THE AD HOC SUB-COMMITTEE, DR ANDREW WONG, WILL BE PRESENT AT BOTH SESSIONS TO HEAR VIEWS.

WRITTEN COMMENTS ON THE REPORT MAY BE SENT TO THE EDUCATION DEPARTMENT'S SENIOR EDUCATION OFFICER (BOARDS AND COMMITTEES), MRS FANNY LAM, IN ROOM 1124, WU CHUNG HOUSE, 213 QUEEN'S ROAD EAST, WAN CHAI, HONG KONG ON OR BEFORE MAY 9.

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MORE GOP CLINICS JOIN PERFORMANCE PLEDGE PROGRAMME

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THE DEPARTMENT FOR HEALTH WILL LAUNCH PLASE III OF ITS PERFORMANCE PLEDGE PROGRAMME TOMORROW (TUESDAY), EXTENDING PERFORMANCE PLEDGES TO ANOTHER 15 OF ITS GENERAL OUT-PATIENT (GOP) CLINICS.

A SPOKEMAN FOR THE DEPARTMENT SAID A TOTAL OF 43 OUT OF 59 GOP CLINICS WILL BECOME PERFORMANCE-PLEDGED CLINICS.

/THE SPOKESMAN .....

THE SPOKEMAN ADDED THAT ALL OF THE DEPARTMENT'S GOP CLINICS WOULD BE INCLUDED IN THE PROGRAMME BY THE END OF THE YEAR.

THE PARTICIPATING CLINICS HAVE PLEDGED TO PROVIDE EFFICIENT SERVICE, QUALITY PATIENT CARE, QUALITY CUSTOMER SERVICE AND COMFORTABLE CLINIC ENVIRONMENT TO USERS .

SOME OF THE PERFORMANCE PLEDGE FEATURES INCLUDE THE CONTINUITY OF PATIENT CARE THROUGH INDIVIDUAL MEDICAL RECORDS, PATIENTS BEING ATTENDED TO WITHIN THE PLEDGED WAITING TIMES, DRUG LABELLING, HEALTH COUNSELLING EDUCATION AND SELF-CARE SUPPORT GROUPS FOR PATIENTS.

THE SPOKESMAN SAID THAT A "FRIENDLIEST CLINIC COMPETITION" HELD LAST DECEMBER FOUND THAT PATIENTS RATED ALL OF THE GOP CLINICS AND CLINIC STAFF CONCERNED AS "FRIENDLY".

THE FIRST AND SECOND PHASE OF THIS PROGRAMME, COVERING 28 GOP CLINICS, WERE LAUNCHED IN DECEMBER 1992 AND AUGUST 1993.

THE SPOKESMAN SAID THE DEPARTMENT WOULD EXTEND PERFORMANCE PLEDGES IN PHASES TO THE MATERNAL AND CHILD HEALTH CENTRES LATER THIS YEAR, AND TO SPECIALISED SERVICES SUCH AS THE TUBERCULOSIS AND CHEST AND DERMATOLOGY SERVICES IN 1995.

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LAB DISCUSSES REVISION OF FINES UNDER EMPLOYMENT ORDINANCE

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LABOUR ADVISORY BOARD (LAB) MEMBERS TODAY (MONDAY) DISCUSSED A PROPOSAL TO REVISE THE LEVELS OF FINES UNDER THE EMPLOYMENT ORDINANCE (EO) AND ITS SUBSIDIARY REGULATIONS.

AT THE MEETING CHAIRED BY THE COMMISSIONER FOR LABOUR, MRS KATHERINE FOK, BOARD MEMBERS WERE BRIEFED THAT THE FINES IMPOSED UNDER THE ONDINANCE AND ITS TWO SUBSIDIARY REGULATIONS, THE EMPLOYMENT OF CHILDREN REGULATIONS AND THE WOMEN AND YOUNG PERSONS (INDUSTRY) REGULATIONS, WERE CONSIDERED TO BE INADEQUATE AFTER THE PASSAGE OF TIME.

THEY WERE INFORMED THAT THE MAXIMUM FINE FOR OFFENCES ON NON-PAYMENT, UNDERPAYMENT OR LATE PAYMENT OF WAGES, AND THAT ON UNLAWFUL DEDUCTION OF WAGES HAD BEEN REVISED IN APRIL 1992 FROM $20,000 TO $200,000 AND ONE YEAR'S IMPRISONMENT, AND FROM $10,000 TO $100,000 AND ONE YEAR'S IMPRISONMENT RESPECTIVELY.

THE OTHER FINES HAVE NOT BEEN REVISED SINCE MAY 1988 AND IT WAS NECESSARY TO REVISE THE LEVELS OF FINES TO ACHIEVE A DETERRENT EFFECT.

UNDER THE PROPOSAL, THREE LEVELS OF MAXIMUM FINES - MINOR OR TECHNICAL, SERIOUS AND VERY SERIOUS - WERE SET DEPENDING ON THE SERIOUSNESS OF THE OFFENCE.

/THE PROPOSED .....

THE PROPOSED MAXIMUM FINES FOR MINOR OFFENCES ARE $10,000, $50,000 FOR SERIOUS AND $100,000 FOR VERY SERIOUS OFFENCES.

A NEW PENALTY PROVISION IS ALSO PROPOSED TO MAKE IT A "VERY SERIOUS" OFFENCE FOR AN EMPLOYER TO DISMISS AN EMPLOYEE WHILE HE IS ON PAID SICK LEAVE AND THE MAXIMUM FINE IS SUGGESTED TO BE SET AT $100,000.

DIFFERENT VIEWS WERE EXPRESSED ON THE PROPOSAL.

DURING THE MEETING, LAB MEMBERS ALSO NOTED A PROGRESS REPORT ON THE LATEST MODIFICATIONS TO THE PROPOSAL TO SET UP A COMPENSATION SCHEME FOR OCCUPATIONAL DEAFNESS.

REPRESENTATIVES OF BOTH THE EMPLOYERS AND THE EMPLOYEES REACHED CONSENSUS THAT THE PROPOSAL SHOULD BE INTRODUCED INTO THE LEGISLATIVE COUNCIL AS SOON AS POSSIBLE AND THAT THE GOVERNMENT SHOULD PROVIDE A START-UP FUND FOR THE SCHEME.

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NOISE LEVEL AT HK STADIUM

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THE NOISE MEASUREMENTS RECORDED BY THE ENVIRONMENTAL PROTECTION DEPARTMENT (EPD) AT YESTERDAY'S CONCERT AT THE HONG KONG STADIUM HAVE BEEN FAXED.

SINCE THE NOISE LEVELS HAVE EXCEEDED THOSE STIPULATED IN THE NOISE CONTROL ORDINANCE, EPD WILL LAY INFORMATION BEFORE THE COURT WITH A VIEW TO ISSUING WEMBLEY INTERNATIONAL WITH A SUMMONS.

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RESIDENTS URGED TO SIGN UP AS VOTERS

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THE SUCCESS OF REPRESENTATIVE GOVERNMENT LARGELY DEPENDS ON MEMBERS OF THE PUBLIC EXERCISING THEIR CIVIC RESPONSIBILITY TO REGISTER AS VOTERS, THE SHAM SHUI PO DISTRICT OFFICER, MS LINDA LAI, SAID TONIGHT (MONDAY).

SPEAKING TO A GATHERING OF COMMUNITY LEADERS, MS LAI ALSO URGED YOUNGSTERS WHO HAD REACHED THE AGE OF 18 TO SIGN UP AS ELECTORS.

THOSE WHO HAVE CHANGED THEIR ADDRESSES SHOULD INFORM THE REGISTRATION AND ELECTORAL OFFICE, SHE SAID.

THE SHAM SHUI PO DISTRICT OFFICE LAUNCHED A DISTRICT-WIDE VOTER REGISTRATION CAMPAIGN THIS MONTH.

BETWEEN APRIL AND JUNE, DISTRICT OFFICE STAFF WILL CONDUCT HOUSEHOLD VISITS TO HELP AND ENCOURAGE RESIDENTS BECOME ELECTORS.

TWO VARIETY SHOWS WILL BE STAGED IN MAY AND JUNE TO PROMOTE THE MESSAGE.

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129 VMS RETURN HOME

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A GROUP OF 129 VIETNAMESE MIGRANTS TODAY (MONDAY) RETURNED TO VIETNAM UNDER THE VOLUNTARY REPATRIATION PROGRAMME OF THE UNITED NATIONS HIGH COMMISSIONER FOR REFUGEES.

COMPRISING 56 MEN, 34 WOMEN, 20 BOYS AND 19 GIRLS, THEY WERE THE 208TH BATCH TO GO BACK UNDER THE PROGRAMME.

THIS GROUP BROUGHT TO 3,554 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAD RETURNED VOLUNTARILY THIS YEAR, AND TO 42,167 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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CLOSURE OF NORTH POINT ILLEGAL STRUCTURE SOUGHT

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THE BUILDING AUTHORITY IS SEEKING TO CLOSE AN UNAUTHORISED STRUCTURE OF A RESIDENTIAL BUILDING IN NORTH POINT, SO THAT IT CAN BE DEMOLISHED WITHOUT CAUSING DANGER TO OTHER OCCUPANTS AND THE PUBLIC.

THE SINGLE-STOREY STRUCTURE DUE FOR DEMOLITION IS ON THE FIRST FLOOR OF A BUILDING AT 63-69 KAM PING STREET.

A NOTICE OF INTENTION APPLYING FOR A CLOSURE ORDER FROM THE HONG KONG DISTRICT COURT UNDER THE BUILDING ORDINANCE ON AUGUST 25 WAS POSTED ON THE PREMISES TODAY (MONDAY).

DEMOLITION WORK IS EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 66.3 PER CENT OF CAPACITY OR 388.290 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 302.655 MILLION CUBIC METRES OF WATER, REPRESENTING 51.6 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND
TENDER RESULTS
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TENDER DATE	25 APR 94
PAPER ON OFFER	EF NOTES
ISSUE NUMBER	3704
AMOUNT APPLIED	HKD 3,530 MN
AMOUNT ALLOTTED	HKD 500 MN
AVERAGE PRICE (YIELD) ACCEPTED	99.87 (6.29 PCT)
LOWEST PRICE (YIELD) ACCEPTED	99.85 (6.30 PCT)
PRO RATA RATIO	ABOUT 90 PCT
AVERAGE TENDER PRICE (YIELD)	99.67 (6.37 PCT)

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE ($ MILLION)
OPENING BALANCE IN THE ACCOUNT	2,150	0930	-346
CLOSING BALANCE IN THE ACCOUNT	1,498	1000	-246
CHANGE ATTRIBUTABLE TO :		1100	+624
MONEY MARKET ACTIVITY	+742	1200	+754
LAF TODAY	- 1,394	1500	+742
		1600	+742

LAF RATE 2.00 BID/4.00 OFFER TWI 125.0 *+0.0* 25.4.94

/HONG KONG .....

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.93	16 MONTHS	2508	4.625	99.41	5.15
1 MONTH	3.22	19 MONTHS	2511	4.15	98.29	5.36
3 MONTHS	3.82	22 MONTHS	2602	4.40	98.08	5.60
6 MONTHS	4.24	30 MONTHS	3610	4.20	95.91	6.07
12 MONTHS	4.84	33 MONTHS	3701	4.60	96.11	6.25

TOTAL TURNOVER OF BILLS AND BONDS - 18,010 MN

CLOSED 25 APRIL 1994

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