



DAILY INFORMATION BULLETIN

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CONSULTATIVE DOCUMENT
ON DESCRIPTIONS OF FLATS ON SALE
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A SUB-COMMITTEE OF THE LAW REFORM COMMISSION TODAY (MONDAY) ISSUED A CONSULTATIVE DOCUMENT ON THE WAYS TO CURB MISLEADING SALES DESCRIPTIONS OF UNCOMPLETED FLATS IN HONG KONG.

THE CONSULTATIVE DOCUMENT CONTAINS THE SUB-COMMITTEE'S INTERIM RECOMMENDATIONS. THE SUB-COMMITTEE IS SEEKING THE PUBLIC'S VIEWS ON THESE BEFORE FINALISING ITS PROPOSALS FOR THE LAW REFORM COMMISSION.

THE CONSULTATION PERIOD WILL EXPIRE ON JUNE 30.

CHAired BY PROFESSOR DEREK ROEBUCK, DEAN OF THE FACULTY OF LAW OF THE CITY POLYTECHNIC, THE SUB-COMMITTEE INCLUDES AMONG ITS MEMBERS LAWYERS, ARCHITECTS AND OTHERS WITH RELEVANT EXPERTISE.

SINCE IT STARTED WORK IN DECEMBER 1992, IT HAS HELD 17 MEETINGS.

THE SUB-COMMITTEE HAS MADE MANY INTERIM RECOMMENDATIONS. THE MORE IMPORTANT ONES ARE:

- * THE TERM GROSS FLOOR AREA IN SALES LITERATURE SHOULD BE STANDARDISED BY LEGISLATION. THE SUB-COMMITTEE RECOMMENDS THE ADOPTION OF THE DEFINITION IN REGULATION 23(3) OF THE BUILDING (PLANNING) REGULATIONS (CAP. 123), WHICH IS USED BY THE BUILDING AUTHORITY IN APPROVING BUILDING PLANS;
- * THE INCLUSION OF SALEABLE AREAS IN SALES LITERATURE SHOULD BE MADE MANDATORY BY LEGISLATION;
- * THE DEFINITION OF SALEABLE AREA PROMULGATED IN LEGAL ADVISORY AND CONVEYANCING OFFICE CIRCULAR MEMORANDUM NO. 1 DATED JUNE 23, 1993 SHOULD BE RECOGNISED IN LEGISLATION AS THE STANDARD METHOD TO DESCRIBE SALEABLE AREA IN ALL SALES LITERATURE;
- * THE SALES BROCHURE SHOULD CONTAIN FLOOR PLANS WITH SPECIFIED DETAILS SUCH AS DIMENSIONS OF INDIVIDUAL UNITS, THE ORIENTATION, INGRESS AND EGRESS POINTS, LOAD BEARING WALLS, EXPOSED PIPES;
- * THERE SHOULD BE A LIST OF SPECIFIED FITTINGS AND FINISHES IN ALL SALES BROCHURES. THE BRANDS AND COUNTRIES OF ORIGIN OF THE FITTINGS AND FINISHES SHOULD ALSO BE STATED;
- * THE SALES BROCHURE SHOULD STATE THE SALIENT POINTS OF THE DEED OF MUTUAL COVENANT SUCH AS THE DEFINITIONS OF COMMON PARTS, APPORTIONMENT OF MANAGEMENT CHARGES, RESTRICTIONS ON USE OF COMMON PARTS, NAME OF FIRST MANAGER;

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- * THE DEVELOPER SHOULD DEPOSIT COPIES OF THE ENGLISH AND CHINESE VERSIONS OF THE FULL TEXT OF THE DEED OF MUTUAL COVENANT FOR FREE INSPECTION AT EITHER THE SALES OFFICE OR THE SOLICITORS' OFFICE DURING NORMAL OFFICE HOURS;

(THIS RECOMMENDATION WILL IN EFFECT REQUIRE THE DEVELOPER TO ARRANGE FOR THE CHINESE TRANSLATION OF THE DEED OF MUTUAL COVENANT.)

- * THE DEVELOPER SHOULD PRODUCE, FOR ALL SALES, BOTH PRIVATE AND PUBLIC, AN UP-DATED SALES BROCHURE AND KEEP AT LEAST ONE UP-DATED COPY OF IT UNTIL THE OCCUPATION PERMIT IS ISSUED; AND

- * ADVERTISEMENTS (OTHER THAN A SALES BROCHURE) FOR PUBLIC SALE OF FLATS BY DEVELOPERS OR FOR PRIVATE SALE OF FLATS BY PROPERTY AGENTS MUST STATE THAT A SALES BROCHURE IS AVAILABLE. INFORMATION GIVEN IN THE ADVERTISEMENTS MUST BE CONSISTENT WITH THE INFORMATION GIVEN IN THE SALES BROCHURE.

MEMBERS OF THE PUBLIC AND INTERESTED PARTIES WHO WISH TO EXPRESS THEIR VIEWS ON THE MATTER SHOULD WRITE TO THE SECRETARY OF THE SUB-COMMITTEE ON DESCRIPTION OF FLATS ON SALE OF THE LAW REFORM COMMISSION ON THE FOURTH FLOOR, QUEENSWAY GOVERNMENT OFFICES, HIGH BLOCK, QUEENSWAY, HONG KONG, OR CALL 867 2017.

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STI IN MOROCCO TO SIGN URUGUAY ROUND AGREEMENT

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THE SECRETARY FOR TRADE AND INDUSTRY, MR T H CHAU, ARRIVED IN MARRAKESH, MOROCCO, YESTERDAY (SUNDAY) TO ATTEND THE URUGUAY ROUND MINISTERIAL CONFERENCE TO BE HELD FROM APRIL 11 TO 15.

ON APRIL 15 (FRIDAY), MR CHAU AND MINISTERS REPRESENTING OTHER PARTICIPANTS IN THE URUGUAY ROUND WILL SIGN THE FINAL ACT EMBODYING THE RESULTS OF THE URUGUAY ROUND NEGOTIATIONS. THE SIGNING OF THE FINAL ACT SIGNIFIES CONFIRMATION OF THE RESULTS OF THE URUGUAY ROUND NEGOTIATIONS, WHICH INCLUDE THE ESTABLISHMENT OF A WORLD TRADE ORGANISATION (WTO).

MR CHAU WILL ALSO JOIN OTHERS IN SIGNING THE AGREEMENT TO ESTABLISH THE WORLD TRADE ORGANISATION. AS IN THE CASE OF MOST OTHER SIGNATORIES, MR CHAU WILL BE SIGNING THE WTO AGREEMENT SUBJECT TO RATIFICATION (THAT IS, IN HONG KONG'S CASE, FINAL APPROVAL BY THE GOVERNOR IN COUNCIL IN DUE COURSE).

THE MINISTERIAL CONFERENCE WILL DISCUSS ARRANGEMENTS NECESSARY TO SET UP THE NEW WTO INCLUDING THE ESTABLISHMENT OF A PREPARATORY COMMITTEE.

/IT WILL

IT WILL ALSO PROVIDE AN OPPORTUNITY FOR BILATERAL MEETINGS BETWEEN MINISTERS AND SENIOR TRADE OFFICIALS ATTENDING THE CONFERENCE. MR CHAU IS SCHEDULED TO HAVE BILATERAL MEETINGS WITH TRADE MINISTERS FROM 10 ECONOMIES PARTICIPATING IN THE CONFERENCE.

IN ADDITION, HE WILL ALSO ATTEND AN INFORMAL MEETING OF ASIAN PACIFIC ECONOMIC CO-OPERATION (APEC) TRADE MINISTERS PRESENT IN MARRAKESH.

OTHER MEMBERS OF THE HONG KONG DELEGATION INCLUDE HONG KONG'S PERMANENT REPRESENTATIVE TO THE GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT), MR JOSEPH WONG; AND THE DEPUTY DIRECTOR-GENERAL OF TRADE, MR CHRISTOPHER JACKSON.

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INSIDER DEALING TRIBUNAL TO HOLD HEARING

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THE GOVERNMENT ANNOUNCED TODAY (MONDAY) THAT THE GOVERNOR HAD APPOINTED TWO LAY MEMBERS TO THE INSIDER DEALING TRIBUNAL AND THE FIRST TRIBUNAL HEARING WOULD BEGIN SOON.

THE SECURITIES (INSIDER DEALING) ORDINANCE STIPULATES THAT THE INSIDER DEALING TRIBUNAL SHALL COMPRISE A CHAIRMAN, WHO MUST BE A JUDGE APPOINTED FOR A TERM OF THREE YEARS, AND TWO MEMBERS APPOINTED ON A CASE BY CASE BASIS.

PURSUANT TO SECTION 15(2) OF THE ORDINANCE, THE GOVERNOR APPOINTED MR JUSTICE STOCK CHAIRMAN OF THE INSIDER DEALING TRIBUNAL IN LATE DECEMBER 1993.

AFTER THAT APPOINTMENT, THE FINANCIAL SECRETARY, IN EXERCISE OF HIS AUTHORITY UNDER SECTION 16(2) OF THE ORDINANCE, REFERRED TO THE TRIBUNAL A CASE INVOLVING DEALINGS IN THE SHARES OF SUCCESS HOLDINGS LIMITED IN MID-1992 FOR AN INQUIRY.

ON MARCH 28 THIS YEAR, THE GOVERNOR APPOINTED MR PATRICK YEUNG KAI-CHEUNG AND MR DEREK MURPHY TRIBUNAL MEMBERS TO HEAR THIS CASE.

MR YEUNG IS AN ACCOUNTANT AND THE EXECUTIVE DIRECTOR OF HWA KAY THAI HOLDINGS LTD, A LISTED COMPANY IN HONG KONG.

MR MURPHY IS GROUP VICE-PRESIDENT OF THE FIRST PACIFIC COMPANY LIMITED, A LISTED INVESTMENT AND MANAGEMENT COMPANY.

THEY ARE APPOINTED ON A PERSONAL BASIS IN THE LIGHT OF THEIR EXPERIENCE IN THE LOCAL FINANCIAL SECTOR.

THE ORDINANCE WAS IMPLEMENTED IN SEPTEMBER 1991 TO REPLACE PART OF THE SECURITIES ORDINANCE CONCERNED WITH ALLEGED INSIDER DEALING.

THE NEW ORDINANCE CONTAINS PROVISIONS DESIGNED TO DEAL MORE EFFECTIVELY WITH INSIDER DEALING.

IN THE EVENT THAT IN A PARTICULAR CASE THE TRIBUNAL WERE TO IDENTIFY SOMEONE AS AN INSIDER DEALER, THE TRIBUNAL IS NOW EMPOWERED TO PRECLUDE THAT PERSON FROM HOLDING OFFICE AS A DIRECTOR, LIQUIDATOR, RECEIVER, OR MANAGER OF THE PROPERTY OF A LISTED COMPANY OR ANY OTHER SPECIFIED COMPANY, FOR A PERIOD NOT EXCEEDING FIVE YEARS.

IT CAN ALSO ORDER SUCH AN INSIDER DEALER TO PAY TO THE GOVERNMENT THE PROFIT GAINED OR LOSS AVOIDED AS A RESULT OF THE INSIDER DEALING, AND TO PAY A PENALTY UP TO THREE TIMES SUCH PROFIT GAINED OR SUCH LOSS AVOIDED.

THE SUCCESS HOLDINGS CASE IS THE FIRST REFERRED TO THE INSIDER DEALING TRIBUNAL UNDER THE ORDINANCE, AND HEARING OF THE TRIBUNAL WILL BE HELD IN PUBLIC.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 66.8 PER CENT OF CAPACITY OR 391.358 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 300.758 MILLION CUBIC METRES OF WATER, REPRESENTING 51.3 PER CENT OF CAPACITY.

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS

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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	1,887	0930	+628
CLOSING BALANCE IN THE ACCOUNT	2,116	1000	+878
CHANGE ATTRIBUTABLE TO :		1100	+1,108
MONEY MARKET ACTIVITY	+1,109	1200	+1,109
LAF TODAY	-880	1500	+1,109
		1600	+1,109
LAF RATE 2.00 BID/4.00 OFFER	TW1 125.5	*-0.1*	11.4.94

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HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.98	17 MONTHS	2508	4.625	99.64	4.96
1 MONTH	3.18	20 MONTHS	2511	4.15	98.53	5.17
3 MONTHS	3.63	23 MONTHS	2602	4.40	98.33	5.43
6 MONTHS	3.91	31 MONTHS	3610	4.20	96.13	5.94
12 MONTHS	4.49	34 MONTHS	3701	4.60	96.34	6.13

TOTAL TURNOVER OF BILLS AND BONDS - 20,679 MN

CLOSED 11 APRIL 1994

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