



DAILY INFORMATION BULLETIN

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FRIDAY, DECEMBER 21, 1979

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FRIDAY, DECEMBER 21, 1979

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MINIMUM LIQUIDITY REQUIREMENTS FOR DEPOSIT-TAKING
COMPANIES EFFECTIVE JANUARY 1, 1980

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DEPOSIT-TAKING COMPANIES IN HONG KONG WILL, FROM THE BEGINNING OF NEXT YEAR, HAVE TO MEET MINIMUM LIQUIDITY REQUIREMENTS AS SET OUT IN RECENT LEGISLATION.

TODAY'S GOVERNMENT GAZETTE CARRIED A NOTICE STATING THAT THE GOVERNOR HAS APPOINTED JANUARY 1, 1980 AS THE DATE ON WHICH SECTION 9 OF THE DEPOSIT-TAKING COMPANIES (AMENDMENT) ORDINANCE 1978 WILL COME INTO OPERATION.

A GOVERNMENT SPOKESMAN EXPLAINED THAT THIS SECTION, AS AMENDED BY THE DEPOSIT-TAKING COMPANIES (AMENDMENT) (NO.2) ORDINANCE 1979, WHICH WAS PASSED BY LEGISLATIVE COUNCIL ON NOVEMBER 28, CONTAINS THE MINIMUM LIQUIDITY REQUIREMENTS WHICH WILL HAVE TO BE OBSERVED.

THE GAZETTE ALSO CONTAINED TWO NOTICES SIGNED BY THE FINANCIAL SECRETARY.

THE FIRST REQUIRES DEPOSIT-TAKING COMPANIES TO HOLD, IN THE FORM OF SPECIFIED LIQUID ASSETS, AN AMOUNT EQUIVALENT TO AT LEAST 30 PER CENT OF THEIR SHORT-TERM DEPOSITS. THIS SHOULD INCLUDE TIME DEPOSITS WHERE THE DEPOSITOR MAY OBTAIN REPAYMENT BEFORE THE MATURITY OF THE DEPOSIT. THEY SHOULD ALSO HOLD AN AMOUNT EQUAL TO AT LEAST 15 PER CENT OF THEIR REMAINING TIME DEPOSITS.

THE SECOND NOTICE REQUIRES AT LEAST 60 PER CENT OF THE MINIMUM LIQUID ASSETS NEEDED UNDER THE 30 PER CENT/15 PER CENT CALCULATION TO BE HELD IN THE FORM OF WHAT ARE KNOWN AS +SUPER-LIQUID ASSETS+ -- I.E. ASSETS WHICH CAN BE REALISED PARTICULARLY QUICKLY.

THE SPOKESMAN SAID THAT THE IMPLEMENTATION DATE OF JANUARY 1, 1980, AND THE FIGURES OF 30 PER CENT AND 15 PER CENT, HAD BEEN MENTIONED BY MR. PHILIP HADDON-CAVE, THE ACTING CHIEF SECRETARY IN THE LEGISLATIVE COUNCIL ON OCTOBER 17. THEY WERE NOW CONFIRMED BY THE NOTICES IN THE GAZETTE.

+THE 60 PER CENT 'SUPER-LIQUID ASSETS' REQUIREMENT IS EXACTLY PARALLEL TO THE REQUIREMENT CURRENTLY APPLIED TO BANKS,+ HE ADDED.

THE SPOKESMAN SAID THAT REVISED DEFINITIONS OF SPECIFIED LIQUID ASSETS FOR ALL LICENSED BANKS IN HONG KONG, AND REVISED RULES FOR THE LIQUIDITY CALCULATION, WOULD ALSO COME INTO OPERATION ON JANUARY 1, 1980.

THESE REVISIONS ARE SET OUT IN THE BANKING (AMENDMENT) (NO.2) ORDINANCE 1979, WHICH WAS PASSED BY THE LEGISLATIVE COUNCIL ON NOVEMBER 28. THE RELEVANT SECTIONS OF THAT ORDINANCE WILL COME INTO FORCE ON THE SAME DAY AS SECTION 9 OF THE DEPOSIT-TAKING COMPANIES (AMENDMENT) ORDINANCE 1978 -- I.E. JANUARY 1, 1980.

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USE OF MECHANICAL EQUIPMENT AT CONSTRUCTION SITES

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THE GOVERNOR-IN-COUNCIL HAS APPROVED AN AMENDMENT TO THE SUMMARY OFFENCES (PERMITTED WORK) REGULATIONS TO STREAMLINE THE PROCEDURES AND PROCESSING OF ROUTINE APPLICATIONS FOR THE USE OF POWERED MECHANICAL EQUIPMENT AT CONSTRUCTION SITES OUTSIDE THE PERMITTED HOURS.

THE AMENDED REGULATIONS EXTEND THE AUTHORITY OF THE DIRECTOR OF PUBLIC WORKS TO ISSUE AND RENEW PERMITS FOR THE USE OF SUCH EQUIPMENT BETWEEN 7 PM AND 7 AM AND ON PUBLIC HOLIDAYS, FOR A TOTAL PERMIT DURATION NOT EXCEEDING 12 MONTHS.

AT PRESENT, THE DIRECTOR IS EMPOWERED TO ISSUE SUCH PERMITS FOR ANY INITIAL PERIOD OF THREE MONTHS, RENEWABLE FOR A FURTHER THREE MONTHS. SUBSEQUENT RENEWALS REQUIRE THE APPROVAL OF THE GOVERNOR-IN-COUNCIL.

MR. M. J. COCKERELL, PRINCIPAL ENVIRONMENTAL PROTECTION OFFICER, NOISE, SAID TODAY (FRIDAY) THE AMENDMENT WAS INTENDED TO STREAMLINE THE ADMINISTRATIVE SYSTEM RELATING TO ROUTINE APPLICATIONS. IT IN NO WAY IMPLIED A RELAXATION OF THE GOVERNMENT'S CONTROL ON CONSTRUCTION SITE NOISE, HE SAID.

+NOISE NUISANCE WILL CONTINUE TO BE LIMITED BY THE IMPOSITION OF PERMIT CONDITIONS ON THE AMOUNT OF EQUIPMENT A CONTRACTOR WILL BE ALLOWED TO USE AS DETERMINED BY THE SITE CONDITIONS AND BACKGROUND NOISE, THE NATURE OF THE WORK AND THE PROXIMITY OF THOSE WHO MIGHT BE DISTURBED BY THE NOISE,+ HE STRESSED.

THE DIRECTOR OF PUBLIC WORKS, HE ADDED, WAS ALSO EMPOWERED TO REVISE THE TERMS AND CONDITIONS OF THE PERMIT AT THE TIME OF RENEWAL TO TAKE INTO ACCOUNT ANY CHANGE IN CIRCUMSTANCES THAT MAY HAVE OCCURRED SINCE ITS ISSUE.

MR. COCKERELL SAID APPLICATIONS INVOLVING ISSUES OF SUBSTANTIAL IMPORTANCE AND POLICY CONSIDERATIONS, OR WORK INVOLVING PILING, WOULD CONTINUE TO BE DEALT WITH BY THE GOVERNOR-IN-COUNCIL.

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ORIGIN CERTIFICATES NOT REQUIRED FOR HK'S EXPORTS TO NEW ZEALAND UNDER PREFERENCE SCHEME

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THE TRADE, INDUSTRY AND CUSTOMS DEPARTMENT ANNOUNCED TODAY (FRIDAY) THAT WITH EFFECT FROM NOVEMBER 16 THIS YEAR EXPORTS FROM HONG KONG TO NEW ZEALAND UNDER THE NEW ZEALAND GENERALISED SYSTEM OF PREFERENCES (NZ GSP) ARE NO LONGER REQUIRED TO BE SUPPORTED BY ENDORSED CERTIFICATES OF ORIGIN ISSUED BY THE DEPARTMENT OR THE FIVE AUTHORISED NON-GOVERNMENT CERTIFICATE-ISSUING ORGANISATIONS.

A SPOKESMAN FOR THE DEPARTMENT WELCOMED THE NEW ZEALAND GOVERNMENT'S MOVE TO WAIVE THIS REQUIREMENT WHICH ONLY APPLIES TO EXPORTS FROM HONG KONG, BUT NOT TO THOSE FROM THE OTHER BENEFICIARY COUNTRIES UNDER THE NZ GSP.

HE SAID THE MOVE WOULD UNDOUBTEDLY FACILITATE TRADE BETWEEN NEW ZEALAND AND HONG KONG.

THE SPOKESMAN ADDED THAT THE DEPARTMENT AND THE FIVE AUTHORISED NON-GOVERNMENT CERTIFICATE-ISSUING ORGANISATIONS WOULD NO LONGER ISSUE ENDORSED CERTIFICATES OF ORIGIN TO COVER EXPORTS TO NEW ZEALAND UNDER THE NZ GSP.

HENCEFORTH, THE ONLY DOCUMENTARY REQUIREMENT FOR SUCH EXPORTS IS A CERTIFICATE OF ORIGIN FORM 59A WHICH HAS TO BE CERTIFIED BY THE COMMERCIAL SELLER OF THE GOODS AND NEED NOT BE CERTIFIED BY AN OFFICIAL BODY IN HONG KONG.

DETAILS OF THESE EXPORT ARRANGEMENTS HAVE BEEN ANNOUNCED IN CERTIFICATE OF PREFERENCE CIRCULAR NO. 24/79 DATED DECEMBER 6, 1979, COPIES OF WHICH ARE AVAILABLE FROM THE RECEPTIONIST COUNTER OF THE TRADE, INDUSTRY AND CUSTOMS DEPARTMENT, GROUND FLOOR, OCEAN CENTRE, CANTON ROAD, KOWLOON.

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17 NT SITES FOR SALE
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SEVENTEEN SITES IN THE NEW TERRITORIES WILL BE MADE AVAILABLE NEXT MONTH FOR RESIDENTIAL, COMMERCIAL AND INDUSTRIAL DEVELOPMENT.

THE SITES, MEASURING MORE THAN 4.8 HECTARES, ARE AT SHA TIN, TUEN MUN, YUEN LONG AND ON LANTAU ISLAND.

A NEW TERRITORIES ADMINISTRATION SPOKESMAN SAID 16 SITES WERE BEING RESTRICTED TO REGISTERED HOLDERS OF LAND EXCHANGE ENTITLEMENTS, WHILE THE REMAINING SITE ON WHICH THE FIRST STAGE OF TUEN MUN NEW TOWN CENTRE WILL BE BUILT IS TO BE SOLD BY AUCTION ON JANUARY 22.

HE SAID SEVEN SITES AT LOK LO HA AND KAU TO, SHA TIN, AND A LANTAU ISLAND SITE WERE FOR RESIDENTIAL DEVELOPMENT.

THREE SITES IN TUEN MUN AND TWO SITES IN YUEN LONG ARE FOR COMMERCIAL AND RESIDENTIAL DEVELOPMENT, AND THERE ARE TWO SITES IN SHA TIN FOR INDUSTRIAL DEVELOPMENT.

THE REMAINING SITE AT TUEN MUN FOR LAND EXCHANGE ENTITLEMENT HOLDERS IS FOR INDUSTRIAL/GODOWN DEVELOPMENT.

THE SITE TO BE AUCTIONED AT TUEN MUN IS 1.068 HECTARES IN AREA AND IS TO BE DEVELOPED BY PRIVATE CONTRACTORS FOR COMMERCIAL AND RESIDENTIAL USE.

MORE THAN 1 100 FLATS WILL BE BUILT ON THE SITE WHICH IS THE FIRST OF SEVEN TOWN CENTRE SITES TO BE SOLD OVER THE NEXT THREE TO FOUR YEARS,

DETAILS OF THE 16 SITES WERE PUBLISHED IN THE GOVERNMENT GAZETTE TODAY (FRIDAY).

APPLICATIONS, TOGETHER WITH A CHEQUE FOR \$50 000 MADE PAYABLE TO THE HONG KONG GOVERNMENT, SHOULD BE SUBMITTED BEFORE 12 NOON ON JANUARY 18.

TENDER FORMS, TOGETHER WITH NOTICES AND CONDITIONS OF SALE ARE AVAILABLE FROM THE NEW TERRITORIES ADMINISTRATION HEADQUARTERS OR FROM ANY OF THE EIGHT DISTRICT OFFICES.

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GENERAL HOLIDAYS FOR 1980
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THE GOVERNMENT GAZETTE TODAY (FRIDAY) PUBLISHED THE LIST OF GENERAL HOLIDAYS IN 1980.

EXCLUDING SUNDAYS, THERE WILL BE A TOTAL OF 17 HOLIDAYS. THEY ARE:

THE FIRST WEEKDAY IN JANUARY	TUESDAY, JANUARY 1
LUNAR NEW YEAR'S DAY	SATURDAY, FEBRUARY 16
THE THIRD DAY OF LUNAR NEW YEAR	MONDAY, FEBRUARY 18
THE FOURTH DAY OF LUNAR NEW YEAR	TUESDAY, FEBRUARY 19
GENERAL HOLIDAY IN LIEU OF THAT FOR THE CHING MING FESTIVAL	MONDAY, MARCH 31
GOOD FRIDAY (CHING MING FESTIVAL)	FRIDAY, APRIL 4
THE DAY FOLLOWING GOOD FRIDAY	SATURDAY, APRIL 5
EASTER MONDAY	MONDAY, APRIL 7
THE BIRTHDAY OF HER MAJESTY THE QUEEN	MONDAY, APRIL 21
TUEN NG (DRAGON BOAT) FESTIVAL	TUESDAY, JUNE 17
THE FIRST WEEKDAY IN JULY	TUESDAY, JULY 1
THE FIRST MONDAY IN AUGUST	MONDAY, AUGUST 4
THE LAST MONDAY IN AUGUST, WHICH SHALL BE LIBERATION DAY	MONDAY, AUGUST 25
THE DAY FOLLOWING THE CHINESE MID-AUTUMN FESTIVAL	WEDNESDAY, SEPTEMBER 24
CHUNG YEUNG FESTIVAL	FRIDAY, OCTOBER 17
CHRISTMAS DAY	THURSDAY, DECEMBER 25
THE FIRST WEEKDAY AFTER CHRISTMAS DAY	FRIDAY, DECEMBER 26

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NEW MUI WO FERRY PIER NEARS COMPLETION

BETTER FERRY PIER FACILITIES WILL BE PROVIDED NEXT SUMMER IN MUI WO TO COPE WITH THE INCREASING NUMBER OF VISITORS TO LANTAU ISLAND.

CONSTRUCTION WORK ON THE \$11 MILLION NEW MUI WO FERRY PIER IS NEARLY COMPLETE AND THE CONTRACTOR WILL SOON START FITTING OUT THE PIER.

A SPOKESMAN OF THE PUBLIC WORKS DEPARTMENT SAID TODAY (FRIDAY) THAT FACILITIES AT THE EXISTING ONE-BERTH FERRY TERMINAL AT MUI WO WERE INADEQUATE TO COPE WITH THE PEAK SUMMER TRAFFIC OF 30 000 PASSENGERS A DAY.

+WHEN THE NEW PIER COMES INTO USE, ALL FERRY SERVICES OPERATING FROM THE EXISTING ONE WILL BE TRANSFERRED TO IT,+ HE SAID.

+THE NEW PIER HAS BEEN DESIGNED TO CATER FOR LARGE FERRIES AND WOULD BE 78 METRES LONG WITH TWO DECKS AND BERTHS ON BOTH SIDES.+

+IT HAS A MODERN TWO-LIFT, EIGHT-RAMP SYSTEM TO ACCOMMODATE DOUBLE-DECKER PASSENGER FERRIES AT ALL TIDAL CONDITIONS.+

AND, THE VEHICULAR RAMP WOULD BE FOR SINGLE LANE TRAFFIC TO AND FROM THE VEHICULAR FERRIES, HE ADDED.

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SAI KUNG FISHERMEN GET NEW HOMES

A GROUP OF SAI KUNG FISHERMEN WAS TODAY (FRIDAY) GIVEN NEW HOMES IN THE FINAL PHASE OF A GOVERNMENT PROGRAMME TO REHOUSE THOSE AFFECTED BY THE HIGH ISLAND WATER SCHEME.

A FLAT WAS ALLOCATED TO EACH OF THE 178 REMAINING FAMILIES BY BALLOT.

THE FLATS IN FOUR-STOREY BLOCKS AT TUI MIN HOI HAVE BEEN BUILT AT A COST OF \$8 MILLION, EXCLUDING THE COST OF LAND OR SITE FORMATION.

EACH MEASURES 46.4 SQUARE METRES IN AREA AND HAS A LIVING ROOM, KITCHEN, BATHROOM AND TOILET FACILITIES.

THE BALLOT, IN THE SAI KUNG RURAL COMMITTEE OFFICE, WAS CONDUCTED BY SAI KUNG DISTRICT OFFICER, MR. COLIN BOSHER, THE LOCAL UNOFFICIAL JUSTICE OF THE PEACE, MR. LEE YUN-SAU, AND THE CHAIRMAN OF SAI KUNG RURAL COMMITTEE, MR. CHUNG POON.

AS THE RESULTS WERE ANNOUNCED, THE KEYS WERE HANDED OVER TO THE FISHERMEN SO THAT THEY COULD START FITTING OUT THEIR NEW HOMES.

/MR. BOSHER

MR. BOSHER SAID THE OCCASION MARKED THE END OF A LONG PROCESS TO PROVIDE REHOUSING AND OTHER ASSISTANCE TO PEOPLE AFFECTED BY THE BIGGEST WATER SCHEME EVER UNDERTAKEN IN HONG KONG.

+IT ALSO REFLECTS GOODWILL AND SPIRIT OF GOVERNMENT-COMMUNITY CO-OPERATION,+ HE SAID.

UNDER THE REHOUSING SCHEME, A TOTAL OF 208 FLATS HAVE BEEN BUILT FOR THE FISHERMEN.

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SNT PRAISES POK OI HOSPITAL

THE SECRETARY FOR THE NEW TERRITORIES, MR. DAVID AKERS-JONES, SAID THIS (FRIDAY) EVENING THAT THE SPIRIT BEHIND +POK OI+ WAS IN THE BEST TRADITION OF PUBLIC SERVICE.

HE SAID: +FROM A SMALL BEGINNING, POK OI HOSPITAL HAS EXPANDED WITH THE URBAN GROWTH OF YUEN LONG TO WHAT IS NOW A RECOGNISED DISTRICT HOSPITAL, OFFERING MUCH NEEDED SERVICES TO THOSE WHO NEED THEM MOST.+

MR. AKERS-JONES WAS SPEAKING AT THE 60TH ANNIVERSARY BALL OF THE POK OI HOSPITAL IN MAXIM PALACE CHINESE RESTAURANT.

+WHAT WAS 60 YEARS AGO A SMALL CLINIC SERVING TRADITIONAL MEDICINE TO AN ENTIRELY RURAL POPULATION IS NOW A HOSPITAL WITH OVER 200 BEDS,+ HE SAID.

+WHAT WAS THEN A PURELY VOLUNTARY ORGANISATION DEPENDENT WHOLLY ON PRIVATE DONATIONS IS NOW A GOVERNMENT SUBVENTED ORGANISATION WORKING HAND IN HAND TO SERVE THE COMMUNITY WITH NO REGARD TO CALLING OR CREED.

+POK OI HOSPITAL NOT ONLY DESERVES ITS NAME BUT ALSO MOVES WITH THE TIMES,+ HE SAID.

MR. AKERS-JONES PRAISED THE EFFORTS MADE BY THE BOARD OF DIRECTORS OF THE HOSPITAL IN THEIR AMBITIOUS DEVELOPMENT PROGRAMME TO MEET FRESH AND PRESSING DEMANDS.

INCLUDED IN THE PROGRAMME ARE PLANS FOR A PHASED EXPANSION OF THE HOSPITAL AND FOR SETTING UP A CARE AND ATTENTION CENTRE FOR THE AGED AT PING SHAN.

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DON'T LET A FIRE MAR YOUR FESTIVE MOOD

MEMBERS OF THE PUBLIC ARE URGED TO TAKE EXTRA CARE AGAINST THE POSSIBLE OUTBREAK OF A FIRE DURING THE CHRISTMAS AND NEW YEAR PERIOD.

THE APPEAL WAS MADE BY THE FIRE PREVENTION CAMPAIGN OFFICE AS A LOT OF FLIMSY DECORATIONS EASILY SUSCEPTIBLE TO BURNING WOULD BE USED AT HOME, IN OFFICE AND PUBLIC ENTERTAINMENT PLACES DURING THE FESTIVE SEASON.

/A SPOKESMAN

A SPOKESMAN FOR THE CAMPAIGN OFFICE SAID SUCH DECORATIONS, AS WELL AS GIFT WRAPPINGS SHOULD BE KEPT AT A DISTANCE FROM LIGHTING AND POWER POINTS.

+THOSE WHO ARE PLANNING TO GIVE PARTIES SHOULD PROVIDE SUFFICIENT ASH TRAYS AND ADVISE THEIR GUESTS NOT TO SMOKE NEAR FLIMSY DECORATIONS.+

HE SAID ALL INDOOR DECORATIVE LIGHTING SHOULD BE TURNED OFF BEFORE GOING TO BED.

IN ADDITION, MATCHES, LIGHTERS, AND CANDLES SHOULD BE KEPT OUT OF THE REACH OF CHILDREN.

+DON'T LET AN ACCIDENT MAR YOUR FESTIVE MOOD,+ THE SPOKESMAN SAID.

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AIR MAIL SERVICES TO VIETNAM SUSPENDED

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THE POST OFFICE ANNOUNCED TODAY (FRIDAY) THAT DUE TO LACK OF AIR OUTLETS, ALL AIR MAIL SERVICES TO VIETNAM HAVE BEEN SUSPENDED UNTIL FURTHER NOTICE.

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HOLIDAY POSTAL ARRANGEMENTS

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THE POST OFFICE TODAY ANNOUNCED THAT THERE WILL BE NO MAIL DELIVERY ON CHRISTMAS DAY AND NEW YEAR DAY AND ALL POST OFFICES WILL BE CLOSED ON THESE TWO DAYS.

THERE WILL BE TWO MAIL DELIVERIES THIS SUNDAY (DECEMBER 23) AND ONE DELIVERY ON BOXING DAY.

THIRTY-TWO POST OFFICES, INCLUDING THE GENERAL POST OFFICE IN CONNAUGHT PLACE, THE KOWLOON CENTRAL AND TSIM SHA TSUI POST OFFICES AND THE TSUEN WAN AND TAI PO POST OFFICES IN THE NEW TERRITORIES, WILL BE OPEN FROM 9 AM TO NOON ON BOXING DAY.

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WONG CHUK HANG PATH WILL BE CLOSED

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THE GOVERNMENT HAS PROPOSED TO CLOSE PART OF WONG CHUK HANG PATH PERMANENTLY FOR THE DEVELOPMENT OF A NEW HOSPITAL.

A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY) THAT AN ALTERNATIVE PATH PROVIDING ACCESS TO NAM FUNG ROAD WILL BE CONSTRUCTED AND EXISTING TRAFFIC ON WONG CHUK HANG PATH WILL NOT BE DISRUPTED UNTIL CONSTRUCTION IS COMPLETED.

ANY PERSON OBJECTING TO THE PROPOSAL, PUBLISHED IN THE GAZETTE, MUST WRITE TO THE DIRECTOR OF PUBLIC WORKS BY JANUARY 21, 1980.

ANY CLAIM FOR COMPENSATION MUST BE SUBMITTED TO HIM TO REACH HIS OFFICE NOT LATER THAN FEBRUARY 21, 1980.

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