



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL: 5-8428777

WEDNESDAY, OCTOBER 28, 1987

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BILL GIVES CLEAR AUTHORITY FOR IMPOSING LEVIES

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THE ESSENTIAL ELEMENT IN THE CURRENT RESCUE OF THE HONG KONG FUTURES EXCHANGE WAS TO ENSURE THAT THE HONG KONG FUTURES GUARANTEE CORPORATION REMAINED SOLVENT SO THAT IT COULD CONTINUE TO UNDERWRITE GUARANTEES IN RESPECT OF CONTRACTS IN THE HANG SENG INDEX FUTURES MARKET, THE FINANCIAL SECRETARY, THE HON PIERS JACOBS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

MOVING THE SECOND READING OF THE EXCHANGES (SPECIAL LEVY) BILL 1987, MR JACOBS SAID TWO FACILITIES WERE EXTENDED TO THE GUARANTEE CORPORATION ON OCTOBER 26.

THE FIRST FACILITY, TOTALLING \$1 BILLION, WAS PROVIDED BY THE FULL MEMBERS AND MARKET MEMBERS OF THE FUTURES EXCHANGE, SOME BROKING FIRMS AND THE SHAREHOLDERS OF THE GUARANTEE CORPORATION.

THE SECOND FACILITY, ALSO OF \$1 BILLION, WAS PROVIDED BY THE GOVERNMENT THROUGH THE EXCHANGE FUND.

BECAUSE OF THE SITUATION PREVAILING WHEN THE STOCK MARKET REOPENED ON OCTOBER 26, TWO FURTHER, SIMILAR, FACILITIES WERE EXTENDED TO THE GUARANTEE CORPORATION, MR JACOBS SAID.

THESE INCLUDED AN ADDITIONAL \$1 BILLION FROM THE GOVERNMENT THROUGH THE EXCHANGE FUND, AND A TOTAL OF \$1 BILLION FROM THE HONGKONG BANK, THE STANDARD CHARTERED BANK, AND THE BANK OF CHINA.

WHILE THE FIRST TWO FACILITIES CARRIED INTEREST AT A RATE EQUAL TO THE PRIME LENDING RATE, THE OTHER TWO CARRIED INTEREST AT AN ANNUAL RATE OF 7.5 PER CENT.

MR JACOBS SAID THE INTEREST AND PRINCIPAL OF THE FACILITIES WERE REPAYABLE OUT OF THREE SOURCES.

THESE WERE:

- * A LEVY OF \$30 PER TRANSACTION, BUYING OR SELLING, IN RESPECT OF TRADING DONE IN THE STOCK INDEX MARKET OF THE FUTURES EXCHANGE;
- * AN ADDITIONAL LEVY OF 0.03 PER CENT PAYABLE ON TRANSACTIONS, BUYING OR SELLING, IN THE STOCK EXCHANGE; AND
- * NET AMOUNTS RECEIVED IN RECOVERY FROM MEMBERS OF THE FUTURES EXCHANGE WHO HAVE DEFAULTED IN RESPECT OF THEIR OBLIGATIONS TO THE GUARANTEE CORPORATION.

"THE LEGISLATION REGULATING THE FUTURES EXCHANGE AND THE STOCK EXCHANGE MAKES PROVISION FOR VARIOUS FEES AND CHARGES TO BE IMPOSED, BUT THESE MUST RELATE TO IMPLEMENTATION OF THE LEGISLATION," HE SAID.

/"THE EXCHANGES

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"THE EXCHANGES ALSO HAVE RULE-MAKING POWERS, UNDER WHICH THEY ALREADY CHARGE LEVIES.

"BUT THERE IS SOME DOUBT WHETHER THESE PROVISIONS PROVIDE CLEAR AUTHORITY FOR THE IMPOSITION OF THE NEW LEVIES.

"HAVING REGARD TO THE VERY LARGE AMOUNTS OF THE FACILITIES, IT IS ESSENTIAL THAT THE LEGALITY OF THESE ADDITIONAL LEVIES SHOULD BE FREE FROM DOUBT.

"TO MEET THIS OBJECTIVE, IT IS PROPOSED THAT LEGISLATION BE ENACTED THAT WILL PROVIDE CLEAR AND UNAMBIGUOUS AUTHORITY FOR THE IMPOSITION OF THE LEVIES."

MR JACOBS SAID THE BILL SOUGHT TO IMPOSE ON THE FUTURES EXCHANGE AND THE STOCK EXCHANGE THE DUTY TO PAY THE LEVIES.

"IT IS INTENDED THAT THE EXCHANGES WOULD, IN TURN, IMPOSE THESE LEVIES ON THEIR INDIVIDUAL MEMBERS BY RULES TO BE MADE BY THEM AND APPROVED BY THE SECURITIES COMMISSION AND COMMODITIES TRADING COMMISSION LATER TODAY.

"WE INTEND THAT THE ADDITIONAL LEVIES SHOULD BE PAYABLE IN RESPECT OF CONTRACTS AND TRANSACTIONS ENTERED INTO FROM TOMORROW, THURSDAY, OCTOBER 29, 1987 TO ENABLE EARLY REPAYMENT OF THE FACILITIES AS SOON AS POSSIBLE," MR JACOBS SAID.

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EXAMINATION OF EXCHANGE STRUCTURE WILL BE CARRIED OUT
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THE GOVERNMENT INTENDS TO EXAMINE CRITICALLY THE EXISTING STRUCTURE OF THE STOCK EXCHANGE AND TO PROCURE ALL CHANGES THAT MAY BE NECESSARY TO ASSURE THE INTERNATIONAL FINANCIAL COMMUNITY AS WELL AS THE PEOPLE OF HONG KONG THAT THE MARKET INSTITUTIONS ARE PROPERLY MANAGED AND PROPERLY ADMINISTERED, THE FINANCIAL SECRETARY, THE HON PERS JACOBS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

WINDING UP DEBATE ON THE EXCHANGES (SPECIAL LEVY) BILL 1987, MR JACOBS SAID ALTHOUGH HE COULD NOT MAKE ANY DETAILED PROPOSALS AS TO HOW THIS EXAMINATION WOULD BE CARRIED OUT, HE HOPED IT WOULD BE POSSIBLE TO ANNOUNCE THEM IN THE NEAR FUTURE.

HE THANKED THOSE MEMBERS WHO HAD SPOKEN IN SUPPORT OF THE BILL AND SAID THAT HE HAD NO DOUBT WHAT HAD BEEN DONE HAD INDEED RESTORED STABILITY.

/"OUR TASK

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"OUR TASK AFTER THE MARKETS WERE CLOSED WAS TO GET THEM OPEN AND GET THEM FUNCTIONING AGAIN IN A NORMAL AND ORDERLY MANNER AND THAT IS WHAT THE PACKAGE WAS ALL ABOUT."

ON THE IMPORTANCE OF FINANCIAL SERVICES TO THE ECONOMY, MR JACOBS SAID HE AGREED THAT WAS ONE OF THE REASONS WHY "MANY OF US" HAD BEEN WORKING OVERNIGHT, VIRTUALLY EVERY HOUR OF THE DAY, ON THE MEASURES THAT WERE DRAWN UP.

"THE PUBLIC PURSE WOULD NOT BE OUT OF POCKET EVEN THOUGH THE COST OF ADMINISTRATION FALLS ON GENERAL REVENUE BECAUSE WE WILL BE ENJOYING SOME INTERESTS ON THE SUPPORT FACILITIES THAT HAVE BEEN GIVEN," HE ADDED.

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MEMBERS SUPPORT MEASURES TO STABILISE MARKETS

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THE GREAT MAJORITY OF MEMBERS OF THE LEGISLATIVE COUNCIL HAVE EXPRESSED THEIR WHOLEHEARTED SUPPORT FOR THE MEASURES ANNOUNCED BY THE GOVERNMENT ON SUNDAY AND TUESDAY, THE HON PETER C. WONG SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

MAKING A STATEMENT AS THE ACTING SENIOR MEMBER OF THE COUNCIL, MR WONG SAID THE MEASURES TAKEN WERE DESIGNED TO ENABLE THE FUTURES MARKET TO CONTINUE TO OPERATE.

"THE EVIDENCE OF TODAY AND YESTERDAY SUGGESTS THAT THE STEPS TAKEN ARE CONTRIBUTING TOWARDS STABILISING BOTH THE FUTURES MARKET AND THE STOCK MARKET," HE SAID.

"WE ARE CONFIDENT THAT CALM WILL BE RESTORED TO THE MARKET-PLACE AND HONG KONG WILL COME OUT OF THIS CRISIS IN GOOD HEALTH AND GOOD HEART."

HOWEVER, MR WONG POINTED OUT THAT THE DIFFICULTIES OF THE PAST 10 DAYS INDICATED THAT THERE MIGHT BE PROBLEMS WITH THE OPERATION AND REGULATION OF HONG KONG'S FINANCIAL MARKETS.

HE SAID ONLY A FULL AND SYSTEMATIC INVESTIGATION INTO THE CAUSES OF THE DIFFICULTIES WOULD REVEAL WHAT THOSE PROBLEMS WERE.

MEMBERS THEREFORE URGED THE GOVERNMENT TO INITIATE SUCH AN INVESTIGATION AS SOON AS POSSIBLE AND TO TAKE WHATEVER MEASURES WERE NECESSARY TO IMPROVE THE REGULATION OF THE MARKETS, MR WONG SAID.

MR WONG ADDED THAT HE PERSONALLY WOULD LIKE TO PUT ON RECORD HIS DEEP APPRECIATION REGARDING ALL THOSE WHO HAD TO PUT TOGETHER THE EXTREMELY COMPLEX PACKAGES IN SUCH A SHORT TIME.

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BANKING AMENDMENT BILL SUPPORTED

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IN THE DYNAMIC ENVIRONMENT OF HONG KONG, IT IS VITAL THAT THE GOVERNMENT SHOULD ACT QUICKLY TO AMEND ANOMALIES IN THE LAW, AND CONSULT FULLY AND OPENLY WITH PROFESSIONALS IN THE RELEVANT FIELD IN CONSIDERING ANY AMENDMENTS, THE HON DAVID LI SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

SPEAKING DURING THE SECOND READING OF THE BANKING (AMENDMENT) BILL 1987, MR LI SAID THE BILL WAS GAZETTED ON JUNE 26 THIS YEAR AND COMMENTS WERE REQUESTED FROM INTERESTED PARTIES.

HE SAID, AMONG OTHERS, THE HONG KONG ASSOCIATION OF BANKS HAD MADE A NUMBER OF POINTS.

"SOME POINTS HAVE BEEN ADOPTED, OTHER QUESTIONS HAVE BEEN ANSWERED, AND THE RESULT IS AN AMENDMENT BILL SPEEDILY IN PLACE, AND SATISFACTORY TO THOSE WHOM THE BILL WILL AFFECT THE MOST."

COMMENTING ON THE MAIN POINTS OF THE BILL, MR LI SAID THE AMENDED DEFINITION OF "DEPOSIT" IN CLAUSE 2 WAS A WELCOME RELIEF TO DEPOSIT-TAKING COMPANIES WHICH HAD FOUND THAT THE PRESENT DEFINITION IMPEDED THEIR ACCESS TO THE INTERNATIONAL CAPITAL MARKETS.

"IN ADDITION, EASING RESTRICTIONS ON TRANSFERS OF DEPOSIT-TAKING LICENCES SHOULD BE VIEWED AS A MEASURE TO ASSIST CORPORATE RESTRUCTURES, AND NOT TO OPEN THE DOOR TO MANY NEW TRANSFER REQUESTS."

MR LI SAID HE WAS PLEASED TO NOTE THAT SECTION 69 OF THE EXISTING ORDINANCE WAS AMENDED BY CLAUSE 14 OF THE BILL AND THE AMENDMENT WOULD LEAD TO A MORE REALISTIC REPORTING REQUIREMENT.

"IN FUTURE, ONLY REDUCTIONS OF CAPITAL WILL NEED PRIOR APPROVAL FROM THE SUPERVISORY AUTHORITIES."

MR LI SAID THAT AS THE CHIEF EXECUTIVE OF A LOCAL BANK, HE NOTED WITH RELIEF THAT THE REQUIREMENTS OF THE COMMISSIONER'S PRIOR APPROVAL APPLIED ONLY TO THOSE CHIEF EXECUTIVES APPOINTED AFTER THE ENACTMENT OF THE BILL.

"FINALLY, IT SHOULD BE NOTED THAT IN CLAUSE 28, EXEMPTIONS FROM THE GAMBLING ORDINANCE SHOULD NOT IN ANY WAY BE SEEN AS AN INCURSION BY THE FINANCIAL SECTOR INTO THE DOMAIN OF THE JOCKEY CLUB OR OF THE FUTURES EXCHANGE."

MR LI ADDED THAT HE BELIEVED THIS WAS AN UNCONTROVERSIAL BILL WHICH ENJOYED THE SUPPORT OF THE FINANCIAL COMMUNITY.

WINDING UP THE DEBATE, THE FINANCIAL SECRETARY, THE HON PIERS JACOBS, THANKED MR LI FOR HIS SUPPORT OF THE BILL.

HE SAID HE SHARED THE VIEW OF MR LI THAT THE AMENDMENT BILL, IF PASSED, WOULD IMPROVE THE WORKING OF THE PRINCIPAL ORDINANCE.

"ARISING FROM THE COMMENTS OF THE HONG KONG ASSOCIATION OF BANKS, I SHALL BE MOVING AN AMENDMENT TO CLAUSE 20 OF THE BILL DURING COMMITTEE STAGE," MR JACOBS ADDED.

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LDC TO IMPROVE URBAN HOUSING, ENVIRONMENT

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THE MAIN OBJECTIVE OF THE LAND DEVELOPMENT CORPORATION IS TO IMPROVE THE STANDARD OF HOUSING AND OF THE ENVIRONMENT IN URBAN AREAS BY UNDERTAKING AND ENCOURAGING REDEVELOPMENT IN AREAS MOST IN NEED OF RENEWAL.

THIS WAS STATED BY THE SECRETARY FOR LANDS AND WORKS, THE HON ALISTAIR ASPREY, DURING THE SECOND READING OF THE LAND DEVELOPMENT CORPORATION BILL 1987 IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

MR ASPREY SAID THAT ALTHOUGH REDEVELOPMENT HAD ACCOUNTED FOR MORE THAN 50 PER CENT OF THE NEW RESIDENTIAL AND COMMERCIAL ACCOMMODATION IN RECENT YEARS, THERE REMAINED MANY AREAS WHICH WERE BADLY IN NEED OF RENEWAL - AREAS OF OLD, POORLY MAINTAINED BUILDINGS AND HIGH POPULATION DENSITIES, INADEQUATELY PROVIDED WITH OPEN SPACE AND OTHER FACILITIES.

"THE MAJOR OBSTACLE TO PRIVATE REDEVELOPMENT OF THESE AREAS IS THE DIFFICULTY OF SITE ASSEMBLY.

"IT IS THIS OBSTACLE WHICH THE PRESENT BILL IS DESIGNED TO OVERCOME BY THE ESTABLISHMENT OF A STATUTORY BODY DEDICATED TO URBAN RENEWAL, AND WITH THE POWERS TO PREPARE AND IMPLEMENT URBAN REDEVELOPMENT SCHEMES, INCLUDING THE POWERS TO ACQUIRE, PLAN, DEVELOP AND MANAGE PROPERTY EITHER ON ITS OWN OR IN ASSOCIATION WITH OTHERS," MR ASPREY SAID.

HE SAID THAT THE BILL PROVIDED FOR PROCEDURES WHICH HAD BEEN DESIGNED TO ENSURE THAT THE PROCESS OF SITE ASSEMBLY COULD BE COMPLETED WITHIN A REASONABLE TIME, AND THAT AT THE SAME TIME OWNERS AND RESIDENTS OF PROPERTY WITHIN A PROPOSED DEVELOPMENT SCHEME WERE ACCORDED FAIR AND EQUITABLE TREATMENT.

MR ASPREY ADDED THAT WITHIN URBAN RENEWAL AREAS TO BE DESIGNATED BY THE GOVERNMENT, THE CORPORATION WOULD DRAW UP SCHEMES FOR THE REDEVELOPMENT OF SPECIFIC SITES.

HE SAID: "WHERE REDEVELOPMENT CAN BE ACHIEVED WITHOUT RECOURSE TO RESUMPTION OF PRIVATE LAND, THE CORPORATION MAY DO SO IN THE SAME WAY AS ANY OTHER PRIVATE DEVELOPER.

"WHERE THE CORPORATION CONSIDERS THAT RESUMPTION MAY BE NECESSARY, IT MUST PREPARE A PLAN OF THE SCHEME, AND SET OUT HOW IT PROPOSES TO IMPLEMENT THE SCHEME, INCLUDING ITS PLANS FOR ACQUIRING ON THE OPEN MARKET THE PRIVATE PROPERTY INVOLVED, AND FOR COMPENSATION AND REHOUSING THE TENANTS AND RESIDENTS WHOM REDEVELOPMENT MAY DISPLACE."

/THE BILL

THE BILL ALSO STIPULATES THAT ALL LDC PLANS MUST BE FIRST APPROVED BY THE TOWN PLANNING BOARD BEFORE THEY CAN BE PUBLISHED AS DRAFT PLANS UNDER THE TOWN PLANNING ORDINANCE WHEN PERSONS AFFECTED WILL BE GIVEN THE CHANCE TO OBJECT TO IT.

ANY OBJECTIONS WILL BE CONSIDERED BY THE GOVERNOR-IN-COUNCIL PRIOR TO THE APPROVAL OF A PLAN.

AFTER APPROVAL, THE CORPORATION WILL HAVE TO MAKE OFFERS TO ACQUIRE ALL REMAINING PROPERTY IN THE AREA NOT ALREADY IN ITS OWNERSHIP.

THE CORPORATION SHALL REQUEST THE SECRETARY FOR LANDS AND WORKS, WITHIN 12 MONTHS OF THE PLANS' APPROVAL BY THE BOARD, TO RECOMMEND THE RESUMPTION OF ANY LAND WHICH IT HAS NOT BEEN ABLE TO ACQUIRE.

THE SECRETARY WILL RECOMMEND RESUMPTION ONLY IF SATISFIED THAT THE CORPORATION HAS TAKEN ALL REASONABLE STEPS TO ACQUIRE THE PROPERTY, AND THAT IT HAS OFFERED A FAIR AND REASONABLE PRICE.

AN INDEPENDENT ASSESSOR MAY BE APPOINTED TO DETERMINE WHETHER THE OFFERS MADE BY THE CORPORATION WERE FAIR AND REASONABLE.

WHERE PROPERTY WAS RESUMED, THE OWNERS WOULD HAVE RECOURSE TO THE LAND TRIBUNAL TO DETERMINE THE OPEN MARKET VALUE OF THEIR PROPERTY IF THEY ARE NOT SATISFIED WITH THE OFFER MADE BY GOVERNMENT.

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MEASURES TO PREVENT PNEUMOCONIOSIS WELCOMED

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THE PNEUMOCONIOSIS (COMPENSATION)(AMENDMENT) BILL 1987, WHICH SOUGHT TO ENABLE THE PNEUMOCONIOSIS COMPENSATION FUND BOARD TO USE ITS FUNDS FOR MEASURES TO PREVENT PNEUMOCONIOSIS, WOULD BE HEARTILY WELCOMED BY THE COMMUNITY, DR THE HON CHIU HIN-KWONG SAID TODAY (WEDNESDAY).

SPEAKING IN SUPPORT OF THE BILL IN THE LEGISLATIVE COUNCIL, DR CHIU SAID A SUM OF UP TO \$1 MILLION EACH YEAR WOULD INITIALLY BE USED FOR PREVENTIVE MEASURES SUCH AS EDUCATIONAL, PUBLICITY, RESEARCH AND OTHER PROGRAMMES.

HE ADDED THAT IF THE PREVENTIVE MEASURES WERE FOUND TO BE FRUITFUL, THE BOARD SHOULD EXERCISE ITS DISCRETION TO ALLOCATE A LARGER AMOUNT FOR THOSE ACTIVITIES SO AS TO BRING ABOUT BETTER RESULTS.

/DR CHIU

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DR CHIU ALSO NOTED THAT THE BILL WAS INTRODUCED AS A RESULT OF A PROPOSAL HE MADE IN THE COUNCIL LAST YEAR TO EXTEND THE SCOPE OF THE BOARD'S ACTIVITIES TO INCLUDE MEASURES TO PREVENT PNEUMOCONIOSIS.

ALSO SPEAKING IN SUPPORT OF THE BILL, THE HON HO SAI-CHU, WHO IS THE CHAIRMAN OF THE PNEUMOCONIOSIS COMPENSATION FUND BOARD, SAID PNEUMOCONIOSIS MUST BE PREVENTED BEFORE IT WAS TOO LATE.

HE SAID MORE WORK SHOULD HAVE BEEN DONE ON PREVENTIVE MEASURES.

"MERELY PAYING OUT COMPENSATION TO THOSE WHO HAVE ALREADY FALLEN VICTIM TO THE DISEASE, WILL NOT, IN THE LONG RUN, HELP TO KEEP THE DISEASE UNDER CONTROL," HE NOTED.

ON THE PROPOSED LIMIT OF THE ANNUAL EXPENDITURE OF \$1 MILLION FOR PREVENTIVE WORK, MR HO SAID SOME FORM OF CONTROL ON EXPENDITURE WAS NEEDED AS THE INDUSTRY MIGHT FEEL CONCERNED THAT THE HIGHER EXPENDITURE WOULD EVENTUALLY LEAD TO AN INCREASE IN THE LEVY.

HOWEVER, HE POINTED OUT THAT EXPENDITURE SHOULD NOT BE AFFECTED BECAUSE OF ANY CONSTRAINTS IN THE AVAILABILITY OF FUNDS.

MR HO THEREFORE HOPED THAT THE BOARD WOULD MAKE PERIODIC REVIEWS OF THE CEILING ON ANNUAL EXPENDITURE IN THE LIGHT OF REQUIREMENTS.

WINDING UP THE DEBATE, THE SECRETARY FOR EDUCATION AND MANPOWER, THE HON RON BRIDGE THANKED DR CHIU AND MR HO FOR THEIR SUPPORT FOR THE BILL AND ASSURED THEM THAT THEIR VIEWS ABOUT THE LIMITATIONS ON EXPENDITURE ON RESEARCH WOULD BE PASSED ON TO THE BOARD.

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BILL IMPROVES CONVEYANCING, PROPERTY LAW

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EXPERIENCE SHOWS THERE IS SCOPE FOR IMPROVING THE LAW RELATING TO CONVEYANCING AND PROPERTY, THE ATTORNEY GENERAL, THE HON MICHAEL THOMAS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

MOVING THE SECOND READING OF THE CONVEYANCING AND PROPERTY (AMENDMENT) BILL 1987, MR THOMAS SAID THE PRINCIPAL ORDINANCE WAS ENACTED IN 1984.

HE SAID THAT MAJOR PIECE OF LAW REFORM PROVED TO BE A USEFUL MEASURE BUT AS WAS EXPECTED AT THE TIME OF ITS ENACTMENT, "EXPERIENCE HAS SHOWN THAT THERE IS SCOPE FOR EXPANSION, IMPROVEMENT AND REFINEMENT OF THE PROVISIONS OF THE PRINCIPAL ORDINANCE."

EXPLAINING SOME OF THE MORE IMPORTANT CHANGES PROPOSED, HE SAID THE BILL WAS HIGHLY TECHNICAL.

"FIRST, IN ORDER TO PROVE TITLE TO THE LAND BEING SOLD, A VENDOR IS USUALLY REQUIRED TO PRODUCE THE CROWN LEASE AND ALL OTHER RELEVANT DOCUMENTS FOR A PERIOD OF 25 YEARS BEFORE THE CONTRACT FOR SALE.

"CLAUSE 5(A) REDUCES THIS PERIOD TO 15 YEARS BECAUSE THE LONGER PERIOD CAUSES PRACTICAL PROBLEMS AND IT IS THOUGHT THAT PURCHASERS WILL BE NO WORSE OFF AS A RESULT OF THE CHANGE," HE SAID.

IN PRACTICE, IT HAD BEEN FOUND DIFFICULT TO PRODUCE AN ORIGINAL POWER OF ATTORNEY WHERE THE POWER WAS GIVEN SOME CONSIDERABLE TIME BEFORE THE CONVEYANCING TRANSACTION. CLAUSE 5 AMENDED THE LAW SO THAT, UNLESS THE CONTRARY INTENTION WAS EXPRESSED, THE VENDOR WAS ONLY OBLIGED TO PRODUCE THE ORIGINAL POWER OF ATTORNEY WHERE IT WAS EXECUTED LESS THAN 15 YEARS BEFORE THE CONTRACT OF SALE.

CLAUSE 12 DEALT WITH THE ENFORCEMENT OF COVENANTS, MR THOMAS SAID. IN PRACTICE, THIS PROBLEM AROSE MOSTLY IN RESPECT OF COVENANTS BETWEEN FLAT-OWNERS IN MULTI-STOREY DWELLINGS.

"THIS IS A COMPLEX AREA OF THE LAW. EXISTING PROVISIONS DO NOT SEEM TO HAVE CAUSED ANY PRACTICAL DIFFICULTIES. BUT DOUBTS HAVE BEEN EXPRESSED AS TO THEIR EFFICACY IN SOME SITUATIONS," MR THOMAS SAID.

"SO THE PROVISIONS HAVE BEEN RECAST TO CLARIFY THE LAW."

AT THE SAME TIME, HE SAID, THE OPPORTUNITY HAD BEEN TAKEN TO DEAL WITH THE ENFORCEMENT OF COVENANTS BETWEEN THE OWNERS OF PIECES OF LAND WITHIN A DEVELOPMENT SCHEME.

THESE RESIDENTIAL DEVELOPMENT SCHEMES WERE A COMPARATIVELY RECENT MEANS OF PROVIDING HOME-OWNERSHIP IN HONG KONG.

ON THE BACKGROUND TO THE BILL, MR THOMAS SAID A WORKING GROUP CHAIRED BY THE REGISTRAR GENERAL HAD CONSULTED WIDELY AND HAD TAKEN INTO ACCOUNT THE COMMENTS OF ASSOCIATIONS AND INDIVIDUAL LAWYERS.

"I AM FORTIFIED IN MY BELIEF THAT THE BILL IS A USEFUL MEASURE BY THE SATISFACTION AND SUPPORT THAT HAS BEEN GIVEN TO IT BY THE LAW SOCIETY.

"THEIR MEMBERS ARE PARTICULARLY FAMILIAR WITH THE VARIETY OF INTERESTS AFFECTED BY CONVEYANCING TRANSACTIONS," HE SAID.

DEBATE ON THE BILL WAS ADJOURNED.

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HIGHER FINES FOR FISHERIES OFFENCES PROPOSED

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UNDER THE FISHERIES PROTECTION (AMENDMENT) BILL 1987, THE MAXIMUM FINE THAT MIGHT BE PRESCRIBED FOR CONTRAVENTION OF RELEVANT REGULATIONS WOULD BE INCREASED FROM \$5,000 TO \$10,000, THE FINANCIAL SECRETARY, THE HON PIERS JACOBS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

THE BILL WOULD ALSO IMPROVE THE OPERATION OF THE FISHERIES PROTECTION ORDINANCE, HE SAID.

MOVING THE SECOND READING OF THE BILL, MR JACOBS SAID THE FISHERIES PROTECTION ORDINANCE WAS INTENDED TO PROMOTE THE CONSERVATION OF FISH, TO REGULATE FISHING PRACTICES AND TO PREVENT ACTIVITIES DETRIMENTAL TO THE FISHING INDUSTRY.

"ITS REGULATIONS PROHIBIT THE USE OR POSSESSION OF ANY EXPLOSIVE OR TOXIC SUBSTANCE FOR THE PURPOSE OF FISHING AND SPECIFY PENALTIES FOR CONTRAVENTION.

"THE REGULATIONS FURTHER PROVIDE THAT ANY PERSON IN CHARGE OF A VESSEL INVOLVED IN SUCH AN OFFENCE IS ALSO LIABLE TO SPECIFIED PENALTIES," HE SAID.

MR JACOBS POINTED OUT THAT THE PENALTIES PRESCRIBED IN THE ORDINANCE HAD REMAINED UNCHANGED FOR THE PAST 25 YEARS AND IT HAD BECOME CLEAR THAT THEY NO LONGER SERVED AS AN EFFECTIVE DETERRENT.

THE BILL THEREFORE PROPOSED TO INCREASE THE MAXIMUM FINE FROM \$5,000 TO \$10,000. THE MAXIMUM PENALTIES FOR THE USE OF ANY EXPLOSIVE OR TOXIC SUBSTANCE IN FISHING OR FOR BEING IN CHARGE OF A VESSEL INVOLVED IN SUCH AN OFFENCE SHOULD BE \$10,000 AND SIX MONTHS' IMPRISONMENT, HE SAID.

THE BILL ALSO SOUGHT TO IMPROVE THE OPERATION OF THE FISHERIES PROTECTION ORDINANCE BY PROVIDING THAT CERTAIN POWERS IN RELATION TO THE PROOF OF CONTRAVENTION OF THE PROVISIONS OF THE REGULATIONS BE VESTED IN AUTHORISED OFFICERS OF THE AGRICULTURE AND FISHERIES DEPARTMENT, MR JACOBS SAID.

DEBATE ON THE BILL WAS ADJOURNED.

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FUND USED TO SAFEGUARD CURRENCY'S EXCHANGE VALUE

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THE EXCHANGE FUND WAS USED TO SAFEGUARD THE EXCHANGE VALUE OF THE CURRENCY OF HONG KONG FROM THE UNACCEPTABLE ADVERSE EFFECT DUE TO THE UNSTABLE SECURITIES MARKETS OVER THE LAST WEEK, THE FINANCIAL SECRETARY, THE HON PIERS JACOBS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

REPLYING TO A QUESTION BY DR THE HON CONRAD LAM, THE FINANCIAL SECRETARY SAID: "SECTION 3(1) OF THE EXCHANGE FUND ORDINANCE SPECIFIES THAT THE FUND SHALL BE USED FOR SUCH PURPOSES AS THE FINANCIAL SECRETARY THINKS FIT AFFECTING, EITHER DIRECTLY OR INDIRECTLY THE EXCHANGE VALUE OF THE CURRENCY OF HONG KONG AND FOR OTHER PURPOSES INCIDENTAL THERETO."

MR JACOBS SAID AS FINANCIAL SECRETARY AND CONTROLLER OF THE EXCHANGE FUND, AND HAVING CONSIDERED ALL RELEVANT FACTORS, HE HAD FORMED THE OPINION THAT THE CIRCUMSTANCES THAT HONG KONG FACED OVER THE LAST WEEK IN RELATION TO ITS SECURITIES MARKETS, WERE SUCH THAT ANY PROLONGED DISORDER IN THESE MARKETS WOULD HAVE HAD AN UNACCEPTABLE ADVERSE EFFECT ON THE EXCHANGE VALUE OF THE CURRENCY.

"ON THIS BASIS, AND WITH THE FULL SUPPORT OF THE EXECUTIVE COUNCIL, I DECIDED TO USE THE EXCHANGE FUND TO EXTEND THE SUPPORT FACILITIES TO THE HONG KONG FUTURES GUARANTEE CORPORATION, WITH A VIEW TO ENSURING THE CONTINUED AND NORMAL OPERATIONS OF BOTH THE FUTURES EXCHANGE AND THE STOCK EXCHANGE," HE SAID.

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MINIMAL BUILDING DELAY ARISING FROM LABOUR SHORTAGE

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ON THE BASIS OF CURRENT PUBLIC WORKS AND PUBLIC HOUSING PROJECTS, THERE IS ONLY A MINIMAL DELAY IN THE COMPLETION OF WORKS CONTRACTS RESULTING FROM SHORTAGES IN THE SUPPLY OF CONSTRUCTION WORKERS.

THE SECRETARY FOR LANDS AND WORKS, THE HON ALISTAIR ASPREY, SAID THIS IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY) IN REPLY TO A QUESTION FROM THE HON CHENG HON-KWAN.

MR ASPREY SAID THAT SO FAR AS DELAY WAS CONCERNED, OF THE OVER 400 BUILDING AND CIVIL ENGINEERING CONTRACTS BEING CARRIED OUT AT PRESENT FOR GOVERNMENT WORKS DEPARTMENTS AND THE HOUSING AUTHORITY, 62 PER CENT WERE ON OR AHEAD OF TIME, 17 PER CENT WERE DELAYED BY LESS THAN A MONTH, 15 PER CENT WERE DELAYED FROM ONE TO THREE MONTHS, AND SIX PER CENT WERE DELAYED MORE THAN THREE MONTHS.

/HE EXPLAINED:

HE EXPLAINED: "DELAYS IN CONTRACTS MAY BE CAUSED BY MANY FACTORS, INCLUDING POOR ORGANISATION, UNREALISTIC PROGRAMMING, INCLEMENT WEATHER, UNFORESEEN GROUND CONDITIONS, SHORTAGE OF MATERIALS, INDUSTRIAL ACTION AND CASH FLOW PROBLEMS, AS WELL AS BY A SHORTAGE OF LABOUR.

"AND EVEN AT TIMES WHEN THERE IS NO GENERAL SHORTAGE OF LABOUR, IT IS NOT UNCOMMON THAT CONTRACTORS, FOR OTHER REASONS, EMPLOY INSUFFICIENT LABOUR TO KEEP UP TO PROGRAMME ON INDIVIDUAL PROJECTS.

"IT IS, THEREFORE, NOT POSSIBLE TO QUANTIFY ACCURATELY THE EFFECT OF A GENERAL SHORTAGE OF LABOUR IN THE CONSTRUCTION INDUSTRY ON CONTRACT DELAYS."

MR ASPREY ADDED THAT THE RESPONSIBILITY FOR COMPLETING CONTRACTS ON TIME LAY WITH THE CONSTRUCTION COMPANIES WHICH HAD CONTRACTED TO CARRY OUT THE WORK TO SPECIFIED STANDARDS WITHIN SET PERIODS. BUT THE GOVERNMENT WOULD DO ALL IT COULD TO ASSIST THE CONSTRUCTION INDUSTRY TO IMPROVE PRODUCTIVITY.

"FOR EXAMPLE, THE HOUSING AUTHORITY IS EXPLORING, IN CONJUNCTION WITH THE BUILDING CONTRACTORS ASSOCIATION, POSSIBLE MODIFICATIONS TO DESIGN WHICH MAY REDUCE THE LABOUR CONTENT DURING CONSTRUCTION OF PUBLIC HOUSING PROJECTS," HE SAID.

"THE ARCHITECTURAL SERVICES DEPARTMENT IS LOOKING INTO THE FEASIBILITY OF SIMILAR MEASURES FOR GOVERNMENT BUILDING PROJECTS."

HE NOTED THAT THERE WAS SCOPE FOR CONTRACTORS TO MAKE MORE EFFICIENT USE OF LABOUR.

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ENOUGH LAND TO MEET PUBLIC HOUSING REQUIREMENTS

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THE SMALL PROJECTED SHORTFALL IN LAND FOR PUBLIC SECTOR HOUSING BETWEEN 1992 AND 1996 COULD BE REDRESSED BY REZONING AND BY BRINGING FORWARD SITE FORMATION PROJECTS IN THE PUBLIC WORKS PROGRAMME, THE SECRETARY FOR LANDS AND WORKS, THE HON ALISTAIR ASPREY, TOLD THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

"FOR EXAMPLE, OUR FORECASTS SHOW A LIKELY SURPLUS OF LAND AVAILABLE FOR INDUSTRIAL USE IN THE NEXT 10 YEARS. SOME OF THIS LAND CAN, IF NECESSARY, BE REZONED FOR HOUSING," MR ASPREY SAID IN REPLY TO A QUESTION FROM THE HON EDWARD HO.

/"THE TIMING

"THE TIMING OF THE FUTURE DEVELOPMENT OF JUNK BAY NEW TOWN HAS RECENTLY BEEN REVIEWED, AND IT IS NOW INTENDED TO BRING FORWARD A START ON FURTHER RECLAMATION WORK TO NEXT YEAR.

"THIS WILL INCREASE THE OVERALL SUPPLY OF LAND, INCLUDING THE SUPPLY OF LAND FOR HOUSING, IN THE EARLY 1990'S."

MR ASPREY ADDED: "LOOKING SLIGHTLY FURTHER AHEAD, PROPOSED MAJOR HARBOUR RECLAMATIONS AT GREEN ISLAND AND WEST KOWLOON, FOR WHICH DETAILED FEASIBILITY STUDIES ARE NOW BEING CONDUCTED, SHOULD MAKE SUBSTANTIAL ADDITIONAL AREAS OF LAND AVAILABLE IN THE MID TO LATE 1990'S."

HE SAID THE TOTAL PROJECTED LAND REQUIREMENTS FOR PUBLIC RENTAL HOUSING, HOS AND PRIVATE SECTOR PARTICIPATION SCHEME PROJECTS IN THE 10 YEARS UP TO 1996 WAS 280 HECTARES, WHICH INCLUDED A 15 PER CENT SAFETY MARGIN.

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COURSES ASSIST STUDENTS IN USE OF CHINESE IN LAW

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STEPS BEING TAKEN TO TRAIN FUTURE LAW GRADUATES SO THAT THEY WOULD BE PROFICIENT IN BOTH ENGLISH AND CHINESE WERE OUTLINED BY THE ATTORNEY GENERAL, THE HON MICHAEL THOMAS, TODAY (WEDNESDAY).

MR THOMAS TOLD THE LEGISLATIVE COUNCIL THAT STEPS HAD RECENTLY BEEN TAKEN BY TWO EDUCATIONAL INSTITUTIONS TO PROVIDE COURSES DESIGNED TO ASSIST LAW STUDENTS TO BECOME PROFICIENT IN THE USE OF CHINESE.

HE WAS RESPONDING TO A QUESTION FROM THE HON YEUNG PO-KWAN WHO ASKED WHAT MEASURES WERE BEING TAKEN TO TRAIN A NEW BREED OF LEGALLY QUALIFIED PERSONS PROFICIENT IN BOTH ENGLISH AND CHINESE TO MEET HONG KONG'S FUTURE REQUIREMENTS.

MR THOMAS REPLIED: "FIRST, THE UNIVERSITY OF HONG KONG, THROUGH ITS FACULTY OF LAW, HAS INTRODUCED THIS ACADEMIC YEAR A NEW COURSE ON 'THE USE OF CHINESE IN LAW' IN ITS LL.B CURRICULUM, WITH A VIEW TO ENABLING FUTURE LAW GRADUATES TO COMPREHEND THE CHINESE VERSIONS OF LEGISLATION AND TO GIVE ADVICE TO CLIENTS AND DRAFT SIMPLE LEGAL DOCUMENTS IN CHINESE.

/"SECONDLY, THE

"SECONDLY, THE CITY POLYTECHNIC OF HONG KONG, IN OFFERING AN UNDERGRADUATE LAW DEGREE PROGRAMME IN 1988, HAS PLANS TO TEACH SOME LAW SUBJECTS IN CHINESE BY INTRODUCING 'CHINESE FOR LAWYERS' MODULES IN THE PROGRAMME."

THE ATTORNEY GENERAL SAID THE LAW DRAFTING DIVISION IN HIS CHAMBERS WAS ASSISTING THE TERTIARY INSTITUTIONS WHERE IT COULD IN TRAINING FUTURE LAW GRADUATES BOTH BY PROVIDING LECTURERS AND BY ADVISING ON PLANNING THE CURRICULA.

THE ATTORNEY GENERAL'S CHAMBERS ARE RESPONSIBLE FOR THE BILINGUAL LAWS PROJECT WHICH IS AIMED AT PROVIDING TEXTS IN CHINESE FOR ALL PRINTED LAWS. THIS PROJECT INVOLVES SETTING CHINESE EQUIVALENTS FOR LEGAL TERMS AND EXPRESSIONS USED IN LEGISLATION.

MR THOMAS ADDED THAT THE DIVISION WAS ALSO RESPONSIBLE FOR TRAINING COUNSEL IN THE NECESSARY SKILLS TO DRAFT LAWS IN CHINESE AND FOR THE PREPARATION OF AUTHENTIC CHINESE TEXTS.

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POLICY ON OFF-COURSE BETTING CENTRES EXPLAINED

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THE GOVERNMENT'S POLICY ON OFF-COURSE BETTING CENTRES IS BASICALLY ONE OF RESTRICTING OPPORTUNITIES FOR ILLEGAL BETTING BY ALLOWING CONTROLLED OUTLETS FOR PERMITTED BETTING ACTIVITIES, THE HON DAVID FORD TOLD THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

IN A WRITTEN REPLY, IN HIS CAPACITY AS CHIEF SECRETARY, TO A QUESTION BY THE HON DESMOND LEE, MR FORD SAID THE OBJECTIVE WAS TO DIVERT UNLAWFUL BETTING INTO LAWFUL CHANNELS BY ENSURING THAT THERE WOULD BE SUFFICIENT CONTROLLED OPPORTUNITIES TO MEET THE NEEDS OF THOSE WHO WOULD BET.

HE STRESSED THAT THERE WERE ESTABLISHED CRITERIA FOR GRANTING PERMISSION TO THE ROYAL HONG KONG JOCKEY CLUB TO SET UP AN OFF-COURSE BETTING CENTRE. THEY WERE AS FOLLOWS:

- * THAT THERE WAS NO POLICE OBJECTION ON OPERATIONAL GROUNDS, SUCH AS SECURITY, ACCESSIBILITY, OBSTRUCTION, NUISANCE, ETC;
- * AN ASSESSMENT BY THE APPROPRIATE DISTRICT OFFICE OF THE VIEWS OF MEMBERS OF THE PUBLIC LIVING IN THE VICINITY, ESPECIALLY ON WHETHER THERE WAS GOING TO BE STRONG OBJECTION FROM THEM;

* THAT SUCH

- * THAT SUCH CENTRES SHOULD PREFERABLY BE LOCATED IN PURPOSE-BUILT BUILDINGS, COMMERCIAL PREMISES, MTR STATION COMPLEXES OR, IN THE CASE OF PUBLIC HOUSING ESTATES, AT THE ESTATE COMMERCIAL CENTRES; WHEREVER PRACTICABLE, THE CENTRES SHOULD NOT BE LOCATED IN THE IMMEDIATE VICINITY OF ANY EXISTING SCHOOLS OR YOUTH AND CHILDREN'S CENTRE; AND
- * AN ASSESSMENT BY THE POLICE WHICH INDICATED THE EXISTENCE OF ILLEGAL BETTING ACTIVITIES OR A POTENTIAL FOR ILLEGAL BETTING ACTIVITIES WITHIN THE VICINITY, THEREBY ILLUSTRATING A NEED FOR A LAWFUL OUTLET IN THE AREA CONCERNED.

UNDER THE CRITERIA, MR FORD SAID THE DISTRICT OFFICE WOULD ASSESS THE VIEWS OF MEMBERS OF THE PUBLIC LIVING IN THE VICINITY.

"THERE ARE NO FORMAL PROCEDURES AS TO HOW SUCH ASSESSMENTS SHOULD BE UNDERTAKEN BECAUSE OBVIOUSLY EACH CASE WILL HAVE TO TAKE INTO CONSIDERATION THE PARTICULAR CIRCUMSTANCES OF THE LOCALITY CONCERNED."

MR FORD ADDED: "THE GENERAL PRACTICE, HOWEVER, IS FOR THE DISTRICT OFFICE STAFF TO CANVASS VIEWS FROM A CROSS-SECTION OF THE LOCAL LEADERS AND RESIDENTS."

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AUTHORITY WILL HELP RESOLVE HOSPITAL PROBLEMS

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THE GOVERNMENT BELIEVES THAT THE ESTABLISHMENT OF A HOSPITAL AUTHORITY WILL HELP TO RESOLVE PROBLEMS CONCERNING EFFECTIVE USE OF RESOURCES AND MANAGEMENT OF LARGE HOSPITALS, THE SECRETARY FOR HEALTH AND WELFARE, THE HON JOHN CHAMBERS, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

IN A WRITTEN REPLY TO A QUESTION BY DR THE HON CONRAD LAM, MR CHAMBERS SAID THERE WERE A NUMBER OF CONCERNS ABOUT THESE PROBLEMS.

"IT IS FOR THIS REASON THAT A NEW ORGANISATIONAL STRUCTURE UNDER A STATUTORY HOSPITAL AUTHORITY IS BEING PROPOSED," HE SAID.

"FEATURES OF THE PRESENT SYSTEM WHICH ARE NOT CONDUCIVE TO THE MOST EFFECTIVE USE OF RESOURCES INCLUDE THE EXISTENCE OF TWO HOSPITAL SECTORS (GOVERNMENT AND SUBVENTED) WITH DIFFERENT TERMS OF SERVICE FOR STAFF; THE IMBALANCE IN THE USAGE OF BEDS AND THE UNEVEN DISTRIBUTION OF RESOURCES BETWEEN THE TWO SECTORS," HE SAID.

IN ADDITION, IN THE GOVERNMENT HOSPITALS, THERE WAS A LACK OF FLEXIBILITY IN DEPLOYING MANPOWER AND OTHER RESOURCES BECAUSE OF CIVIL SERVICE WIDE IMPLICATIONS.

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FIGURES GIVEN ON CRIMES COMMITTED BY IMMIGRANTS

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IN 1986, A TOTAL OF 501 IMMIGRANTS FROM CHINA WERE FOUND TO HAVE COMMITTED A CRIME WITHIN THEIR FIRST YEAR OF ARRIVAL; THE SECRETARY FOR SECURITY, THE HON DAVID JEAFFRESON, SAID IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

THE FIGURE IN 1985 WAS 502, AND IN 1984 IT WAS 320, HE SAID. IN THE FIRST NINE MONTHS OF THIS YEAR IT WAS 381.

REPLYING TO A QUESTION BY DR THE HON HO KAM-FAI, MR JEAFFRESON SAID THE NUMBERS OF LEGAL IMMIGRANTS FROM CHINA WHO WERE FOUND TO HAVE COMMITTED CRIMES WITHIN THEIR FIRST YEAR OF ARRIVAL IN HONG KONG WERE ONLY 39 IN 1984, 87 IN 1985, 61 IN 1986 AND 48 IN THE FIRST NINE MONTHS OF 1987.

"THEY WERE THUS A VERY SMALL PROPORTION OF THE 102,000 LEGAL IMMIGRANTS FROM CHINA DURING THAT PERIOD," HE ADDED.

HE SAID THE NUMBERS OF ILLEGAL IMMIGRANTS FROM CHINA FOUND TO HAVE COMMITTED CRIMES (OTHER THAN IMMIGRATION OFFENCES) WITHIN THEIR FIRST YEAR OF ARRIVAL WERE 281 IN 1984, 415 IN 1985, 440 IN 1986 AND 333 IN THE FIRST NINE MONTHS OF 1987.

MR JEAFFRESON SAID: "THESE FIGURES ARE DIFFICULT TO INTERPRET BECAUSE WE CANNOT KNOW THE NUMBER OF ILLEGAL IMMIGRANTS WHO MANAGE TO EVADE ARREST AT THE BORDER.

"BUT THEY ARE HIGH WHEN COMPARED WITH THE NUMBER OF EVADERS FROM CHINA WHO WERE EVENTUALLY DISCOVERED IN HONG KONG AND REPATRIATED: 3,090 IN 1984, 3,394 IN 1985, 3,707 IN 1986, 3,003 IN THE FIRST NINE MONTHS OF 1987."

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WARNINGS PRINTED ON SACHETS

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MANUFACTURERS ARE ASKED TO PRINT, IN BOTH ENGLISH AND CHINESE, A WARNING ON SACHETS OF DESICCANTS TO THE EFFECT THAT THE SACHETS ARE NOT EDIBLE, THE SECRETARY FOR HEALTH AND WELFARE, THE HON JOHN CHAMBERS, TOLD THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

REPLYING TO A QUESTION BY THE HON ANDREW WONG, MR CHAMBERS ADDED THAT HE HAD BEEN TOLD BY THE SECRETARY FOR MUNICIPAL SERVICES THAT THIS REQUIREMENT WAS COMPLIED WITH TO THE BEST OF HIS KNOWLEDGE.

MR CHAMBERS POINTED OUT THAT THE DESICCANTS NORMALLY FOUND IN PREPACKAGED SNACK FOODS WERE PACKED INSIDE STRONG, WATER-RESISTANT FIBROUS PAPER WHICH COULD NOT EASILY BE BROKEN OR TORN APART BY CHILDREN.

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WEDNESDAY, OCTOBER 28, 1987

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SUPPLEMENTARY PROVISION APPROVED

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A SUMMARY OF THE SUPPLEMENTARY PROVISION FOR THE FIRST QUARTER OF THE FINANCIAL YEAR 1987-88 WAS TABLED BY THE FINANCIAL SECRETARY, THE HON PIERS JACOBS, IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

MR JACOBS SAID: "SUPPLEMENTARY PROVISION OF \$78.6 MILLION WAS APPROVED. IT WAS FULLY OFFSET EITHER BY SAVINGS UNDER THE SAME HEAD OR OTHER HEADS OF EXPENDITURE OR BY THE DELETION OF FUNDS UNDER THE ADDITIONAL COMMITMENTS VOTES.

"APPROVED NON-RECURRENT COMMITMENTS WERE INCREASED BY \$828.2 MILLION DURING THE PERIOD, AND NEW NON-RECURRENT COMMITMENTS OF \$191.5 MILLION WERE ALSO APPROVED."

HE ADDED THAT ITEMS IN THE SUMMARY HAD BEEN APPROVED EITHER BY THE FINANCE COMMITTEE OR UNDER DELEGATED AUTHORITY. THE LATTER HAD BEEN REPORTED TO THE FINANCE COMMITTEE IN ACCORDANCE WITH SECTION 8(8)(A) OF THE PUBLIC FINANCE ORDINANCE.

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FOUR BILLS PASSED

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FOUR BILLS WERE PASSED INTO LAW IN THE LEGISLATIVE COUNCIL TODAY (WEDNESDAY).

THEY ARE THE EXCHANGES (SPECIAL LEVY) BILL 1987, THE BANKING (AMENDMENT) BILL 1987, THE PNEUMOCONIOSIS (COMPENSATION)(AMENDMENT) BILL 1987 AND THE ROAD TRAFFIC (AMENDMENT)(NO. 2) BILL 1987.

MEANWHILE, THE FISHERIES PROTECTION (AMENDMENT) BILL 1987, THE CONVEYANCING AND PROPERTY (AMENDMENT) BILL 1987 AND THE LAND DEVELOPMENT CORPORATION BILL 1987 WERE INTRODUCED FOR FIRST AND SECOND READINGS. DEBATE ON THE BILLS WAS ADJOURNED.

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WEDNESDAY, OCTOBER 28, 1987

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PEOPLE, ECONOMY HAVE PROVEN RESILIENCY -- SIR DAVID

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THE PEOPLE OF HONG KONG AND THE TERRITORY'S ECONOMY HAVE PROVEN TIME AND AGAIN TO BE STRONG, RESILIENT AND FLEXIBLE ENOUGH TO ABSORB SHOCKS, TO ADJUST TO THEM AND TO EMERGE EVEN STRONGER, THE GOVERNOR, SIR DAVID WILSON, SAID IN LONDON ON TUESDAY (UK TIME).

"EXPERIENCE HAS SHOWN THAT HONG KONG HAS THE ABILITY TO BOUNCE BACK, AND ALSO A CAPACITY TO LEARN FROM MISTAKES," HE SAID AT A DINNER GIVEN BY THE HONG KONG TRADE DEVELOPMENT COUNCIL.

"THERE ARE GOOD GROUNDS FOR CONFIDENCE THAT OUR PRAGMATIC STYLE OF DOING THINGS WILL ENABLE US TO DEAL WITH OUR PRESENT DIFFICULTIES AND WITH FUTURE ONES WHEN AND IF THEY ARISE."

SIR DAVID MADE THESE COMMENTS AS HE DESCRIBED HOW HONG KONG HAD, OVER THE YEARS, OVERCOME MANY PROBLEMS AND TEMPORARY SETBACKS TO EMERGE AS THE WORLD'S 13TH LARGEST TRADING ECONOMY TODAY.

HONG KONG WAS A DYNAMIC PLACE WHOSE ECONOMY HAD ALWAYS BEEN EXTERNALLY ORIENTED TO A VERY HIGH DEGREE, HE SAID. IT WAS VULNERABLE TO CHANGES BEYOND ITS CONTROL, AND MANY OF THE PROBLEMS IT HAD TODAY HAD A GLOBAL DIMENSION.

SIR DAVID REFERRED TO HOW THE ECONOMY HAD BEEN HIT DURING THE SHARP WORLD RECESSION IN THE MID-1970'S, AND ADDED: "EVEN TODAY, OUR STOCK AND FUTURES TRADING MARKETS ARE ALSO SUFFERING FROM THE UPHEAVALS WHICH ARE TAKING PLACE ALL OVER THE WORLD."

AT SUCH TIMES IT WAS IMPORTANT TO REMEMBER THE UNDEERLYING STRENGTHS AND ABILITIES OF HONG KONG AND ITS ECONOMY.

"IT IS IMPORTANT TO KEEP OUR PROBLEMS -- HOWEVER MUCH THEY ARE A SOURCE OF CONCERN -- IN PERSPECTIVE. THE HANG SENG INDEX NOW STANDS AT 2,396. THIS IS 20 PER CENT HIGHER THAN WHEN MY PREDECESSOR SPOKE TO THIS DINNER JUST OVER A YEAR AGO," HE SAID.

SIR DAVID SAID THAT CERTAINLY RECENT EVENTS HAD SHOWN UP WEAKNESSES IN HONG KONG'S MARKET SYSTEM, SAYING: "WE SHALL NEED TO DRAW THE RIGHT LESSONS FROM THESE AND MAKE THE NECESSARY CHANGES. I AM CONFIDENT THAT WE CAN DO THIS AS WE HAVE RECENTLY DONE IN OUR BANKING SECTOR."

IN HIS SPEECH, SIR DAVID ALSO SAID IT WAS RIGHT AT THIS POINT TO PAY TRIBUTE TO THE TERRITORY'S PEOPLE. THEY WERE RENOWNED FOR THEIR HARD WORK, SELF DISCIPLINE, FLEXIBILITY AND UNRELENTING PURSUIT OF SUCCESS.

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"IT IS GOOD TO SEE THAT WITH OUR OPEN MARKET ECONOMY, THE WORKFORCE HAS BEEN APPROPRIATELY REWARDED, BY HIGH EMPLOYMENT AND RISING REAL WAGES," HE SAID.

"OUR POPULATION, NOW SOME FIVE AND A HALF MILLION, IS INCREASINGLY WELL EDUCATED AND ENJOYS A STEADILY IMPROVING STANDARD OF LIVING," HE WENT ON.

THE GOVERNMENT'S ROLE, HE SAID, WAS TO CREATE THE NECESSARY ENVIRONMENT AND INFRASTRUCTURE IN WHICH BUSINESS AND INITIATIVE COULD FLOURISH.

IN DESCRIBING HONG KONG'S RISE AS A WORLD TRADER, SIR DAVID ALSO EMPHASISED ITS RE-EMERGENCE AS AN ENTREPOT FOR CHINA.

"OUR RE-EXPORTS TO CHINA HAVE SHOWN AN AVERAGE GROWTH OF NEARLY 100 PER CENT A YEAR FOR THE LAST EIGHT YEARS," HE SAID.

"THAT REMARKABLE FIGURE OF SUSTAINED GROWTH SHOWS JUST HOW MUCH HONG KONG IS RE-ESTABLISHING ITS POSITION AS THE GATEWAY TO CHINA."

REFERRING TO STRONG ECONOMIC GROWTH, SIR DAVID ALSO NOTED THAT SINCE 1984 INVESTMENT IN INDUSTRIAL MACHINERY HAD GROWN BY 15 PER CENT A YEAR IN REAL TERMS AND INVESTMENT IN PROPERTY WAS BEING MAINTAINED AT A HIGH LEVEL. THIS YEAR ALONE, TRADE WAS UP 39 PER CENT.

HE POINTED OUT THAT THE SECOND CROSS HARBOUR TUNNEL AND THE LIGHT RAIL TRANSIT SYSTEM WERE BEING BUILT AND FUNDED BY THE PRIVATE SECTOR.

"MANY OF THESE INVESTMENTS ONLY OFFER A SIGNIFICANT RETURN OVER THE LONGER TERM, WHICH CLEARLY REFLECTS CONFIDENCE IN THE FUTURE PERFORMANCE OF THE ECONOMY -- AND IN THE FUTURE OF HONG KONG," HE SAID.

SIR DAVID REFERRED TO GROWING INVESTMENT FROM OVERSEAS. "IN 1986 OUR INDUSTRIAL INVESTMENT FROM OVERSEAS INCREASED BY MORE THAN 70 PER CENT OVER 1985," HE SAID.

HE ALSO OUTLINED THE GOVERNMENT'S FIRM COMMITMENT TO INVESTING IN THE FUTURE, REFERRING IN PARTICULAR TO THE THIRD UNIVERSITY AND EXPANSION OF THE CONTAINER PORT AS WELL AS TO HOUSING, TRANSPORT AND MEDICAL AND WELFARE SERVICES PROJECTS.

SIR DAVID SAID THE GOOD PROGRESS MADE IN IMPLEMENTING THE JOINT DECLARATION ILLUSTRATED THE RESOLVE OF BOTH THE BRITISH AND CHINESE GOVERNMENTS TO MAKE SURE THAT THE FUTURE HONG KONG SPECIAL ADMINISTRATIVE REGION WOULD RETAIN AFTER 1997 THE VITAL INGREDIENTS WHICH HAD MADE THE TERRITORY SO SUCCESSFUL.

/CONCLUDING HIS

CONCLUDING HIS SPEECH WITH AN APPEAL TO BUSINESSMEN TO TAKE THE OPPORTUNITY TO INVEST IN HONG KONG, SIR DAVID SAID THE TERRITORY'S ABILITY TO ADJUST TO CHANGE WAS A GREAT STRENGTH.

"IF LIVING IN HONG KONG IS SOMETIMES LIKE LIVING IN A VAST BUILDING SITE; IF IT SOMETIMES SEEMS THAT THE ROADS ARE PERMANENTLY UNDER REPAIR; THAT'S THE PRICE WE HAVE TO PAY. FAR BETTER THAN THE PEACE AND QUIET OF A STAGNANT ECONOMY."

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EXCHANGES ORDINANCE TO TAKE EFFECT FROM TOMORROW
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THE GOVERNMENT ANNOUNCED LATE THIS (WEDNESDAY) AFTERNOON THAT THE EXCHANGES (SPECIAL LEVY) ORDINANCE 1987 WILL COME INTO OPERATION ON OCTOBER 29, 1987. THE MAIN PURPOSE OF THE ORDINANCE IS TO IMPOSE A SPECIAL LEVY ON ALL TRANSACTIONS ON THE HONG KONG FUTURES EXCHANGE AND THE STOCK EXCHANGE OF HONG KONG.

THE RELEVANT BILL PASSED ALL THREE READINGS IN THE LEGISLATIVE COUNCIL THIS AFTERNOON.

THE SPECIAL LEVY AMOUNTS TO \$30 FOR EACH SALE OR PURCHASE OF STOCK INDEX FUTURES CONTRACT, PAYABLE THROUGH THE CLEARING HOUSE TO THE HONG KONG FUTURES EXCHANGE AT THE TIME OF REGISTRATION OF THE TRANSACTION.

ON THE STOCK EXCHANGE OF HONG KONG, THE SPECIAL LEVY WILL BE 0.03 PER CENT OF THE VALUE OF A PURCHASE OR SALE OF SECURITIES RECORDED BY THE EXCHANGE.

A GOVERNMENT SPOKESMAN SAID THAT WHILE THE OBLIGATION TO PAY THE LEVY WOULD BE PLACED BY THE LAW ON THE RESPECTIVE EXCHANGES THE ACTUAL COST WOULD BE PAID BY THE BUYERS AND SELLERS WHO WOULD PAY THE SPECIAL LEVY AT THE TIME OF SETTLING THE PAYMENT OF THE TRANSACTION. IN BOTH CASES, THE SPECIAL LEVY WOULD BE IN ADDITION TO THE LEVIES ALREADY IMPOSED BY THOSE EXCHANGES FOR DIFFERENT PURPOSES, AND WOULD BE KEPT SEPARATE FROM THOSE LEVIES.

THE EXCHANGES WOULD BE MAKING RULES REQUIRING BROKERS TO COLLECT THE SPECIAL LEVY, AND TO PAY IT TO THEM, AND THE EXCHANGES WOULD IN TURN BE REQUIRED TO PAY THE SPECIAL LEVY ON A MONTHLY BASIS TO THE DIRECTOR OF ACCOUNTING SERVICES, TRUSTEE OF THESE MONIES.

THE DIRECTOR WOULD HOLD AND DISBURSE THE MONEY SO COLLECTED TO LENDERS IN ACCORDANCE WITH THE AGREEMENTS DRAWN UP TO PROVIDE BACK-UP CREDIT FACILITIES TO THE GUARANTEE CORPORATION TO ENABLE IT TO FINANCE THE SETTLEMENT OF ITS OBLIGATIONS.

THE SPOKESMAN ALSO SAID IT WAS INTENDED AT AN APPROPRIATE TIME, WHEN THE INTEREST AND PRINCIPAL OF THE LOANS HAD BEEN REPAYED TO THE LENDERS OF THE SUPPORT FACILITY, TO REVIEW THE NEED FOR THE SPECIAL LEVY.

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WEDNESDAY, OCTOBER 28, 1987

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SEARCH AND RESCUE EXERCISE AT SEA

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A MARITIME SEARCH AND RESCUE EXERCISE WILL BE HELD SOME 50 NAUTICAL MILES SOUTH OF HONG KONG BETWEEN 8 AM AND ABOUT 5 PM TOMORROW (THURSDAY).

THE EXERCISE IS DESIGNED TO TEST ALL SEARCH AND RESCUE PROCEDURES AND COMMUNICATIONS.

THE MARINE DEPARTMENT WILL CO-ORDINATE THE EXERCISE WHICH WILL INVOLVE A NUMBER OF GOVERNMENT DEPARTMENTS. THE ROYAL NAVY AND THE ROYAL AIR FORCE WILL ALSO PARTICIPATE.

THERE WILL BE SOME MOVEMENT OF PERSONNEL ON THE GROUND BUT IT IS EXPECTED THAT INCONVENIENCE TO THE PUBLIC WILL BE MINIMAL.

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NOTE TO EDITORS:

A PRESS BRIEFING ABOUT THE MARITIME SEARCH AND RESCUE EXERCISE WILL BE HELD AT THE MARINE DEPARTMENT'S EXAMINATION HALL, THIRD FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL AT 4 PM TOMORROW (THURSDAY).

THE BRIEFING WILL BE CHAIRED BY SENIOR MARINE OFFICER (SPECIAL DUTIES) MR IAN DALE, MARINE OFFICER, MR PATRICK PRITCHARD, AND MARINE OFFICER, MR C.K. YEUNG.

YOU ARE INVITED TO ATTEND.

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EASTERN DISTRICT BOARD TO DISCUSS TAXI POLICY REVIEW

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MEMBERS OF THE EASTERN DISTRICT BOARD WILL EXPRESS THEIR VIEWS ON THE TAXI POLICY REVIEW AT A MEETING TO BE HELD AT 2.30 PM TOMORROW (THURSDAY).

THEY WILL ALSO BE INFORMED OF THE HIGHWAY DEPARTMENT'S PROPOSAL TO OVERLAY A SECTION OF THE ISLAND EASTERN CORRIDOR WITH MODIFIED ASPHALTIC SURFACING TO REDUCE THE NOISE LEVEL FROM VEHICLES ALONG THE CORRIDOR.

WORK ON THE PROJECT WILL START ON MONDAY (NOVEMBER 2) AND WILL TAKE ABOUT THREE WEEKS TO COMPLETE. A NOISE LEVEL SURVEY WILL BE CONDUCTED TO ASSESS THE DIFFERENT NOISE LEVELS BEFORE AND AFTER THE LAYING OF THE MODIFIED ASPHALTIC SURFACING.

/TWO PROGRESS

TWO PROGRESS REPORTS ON SHAU KEI WAN FOOTHILLS (EAST) SQUATTER CLEARANCE AND THE CONSTRUCTION OF THE EASTERN HARBOUR CROSSING WILL ALSO BE DISCUSSED.

NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE EASTERN DISTRICT BOARD MEETING AT 2.30 PM TOMORROW (THURSDAY) IN THE CONFERENCE ROOM OF THE DISTRICT OFFICE, 880-886 KING'S ROAD.

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FOUR GOVERNMENT SITES TO LET BY TENDER

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FOUR GOVERNMENT SITES, TWO ON LANTAU ISLAND AND TWO IN THE NEW TERRITORIES, ARE BEING LET BY SHORT TERM TENANCIES BY THE BUILDINGS AND LANDS DEPARTMENT.

THE LANTAU ISLAND SITES, BOTH SITUATED AT MUI WO, ARE FOR FEE PAYING PUBLIC CARPARKS.

ONE MEASURES ABOUT 1,660 SQUARE METRES, WHILE THE OTHER IS ABOUT 2,668 SQUARE METRES.

THEIR TENANCIES ARE FOR THREE YEARS AND RENEWABLE QUARTERLY AFTERWARDS.

ONE OF THE NEW TERRITORIES SITES IS LOCATED IN LUNG MUN ROAD, TUEN MUN, FOR STORAGE PURPOSE. HALF OF ITS AREA OF 19,500 SQUARE METRES CAN BE PROVIDED WITH A COVER FOR THE PURPOSE.

THE TENANCY IS FOR ONE AND A HALF YEARS, RENEWABLE QUARTERLY AFTERWARDS.

THE OTHER SITE AT CHAP WAI KON STREET, SHA TIN, IS EARMARKED FOR STORAGE OF GOODS, EXCLUDING CONTAINERS.

THE INITIAL TENANCY FOR THE 4,860-SQUARE-METRE SITE IS FOR ONE YEAR AND RENEWABLE QUARTERLY AFTERWARDS.

THE DEADLINE FOR THE SUBMISSION OF TENDERS FOR THE FOUR SITES IS NOON ON NOVEMBER 13.

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WEDNESDAY, OCTOBER 28, 1987

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DTC'S REGISTRATION REVOKED

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THE COMMISSIONER OF BANKING ANNOUNCED THAT THE REGISTRATION OF AGIFEL INTERNATIONAL LIMITED AS A DEPOSIT-TAKING COMPANY HAS BEEN REVOKED AT THE CLOSE OF BUSINESS ON OCTOBER 27, 1987 AT ITS OWN REQUEST UNDER SECTION 31(2) OF THE BANKING ORDINANCE.

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INTEREST ON TAX RESERVE CERTIFICATES REDUCED

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THE FINANCIAL SECRETARY HAS AUTHORISED A DECREASE IN THE RATE OF INTEREST PAYABLE ON TAX RESERVE CERTIFICATES, ACCORDING TO THE GOVERNMENT GAZETTE PUBLISHED TODAY (WEDNESDAY).

AS FROM OCTOBER 30 THIS YEAR, THE NEW ANNUAL RATE OF INTEREST WILL BE 3.24 PER CENT (TAX FREE) AS AGAINST THE CURRENT RATE OF 4.32 PER CENT (TAX FREE).

INTEREST ON TAX RESERVE CERTIFICATES IS CALCULATED IN MONTHLY STEPS AND THE NEW RATE WILL BE \$0.27 PER MONTH PER \$100. INTEREST WILL BE CREDITED AS BEFORE IN RESPECT OF COMPLETE MONTHS BETWEEN PURCHASE AND SURRENDER IN PAYMENT OF TAX.

INTEREST IS ONLY CREDITED WHEN CERTIFICATES ARE USED TO PAY TAX AND NO INTEREST IS DUE WHERE THE PRINCIPAL VALUE OF A CERTIFICATE IS REPAID BY A CHEQUE.

THE NEW RATE WILL APPLY TO ALL CERTIFICATES ISSUED ON OR AFTER OCTOBER 30 THIS YEAR.

CERTIFICATES WHICH WERE ISSUED BEFORE OCTOBER 30 THIS YEAR WILL CONTINUE TO EARN INTEREST AS FOLLOWS:-

- 3.36% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 17, 1985 AND BEFORE JULY 23, 1985;
- 2.76% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 23, 1985 AND BEFORE SEPTEMBER 4, 1985;
- 3.36% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER SEPTEMBER 4, 1985 AND BEFORE APRIL 3, 1986;
- 4.32% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER APRIL 3, 1986 AND BEFORE MAY 14, 1986;

/4.08%

- 4.08% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MAY 14, 1986 AND BEFORE AUGUST 19, 1986;
- 3.36% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER AUGUST 19, 1986 AND BEFORE JANUARY 19, 1987;
- 2.52% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JANUARY 19, 1987 AND BEFORE MARCH 4, 1987;
- 3.00% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MARCH 4, 1987 AND BEFORE APRIL 9, 1987;
- 3.36% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER APRIL 9, 1987 AND BEFORE JUNE 4, 1987;
- 3.84% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JUNE 4, 1987 AND BEFORE JUNE 24, 1987;
- 4.32% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JUNE 24, 1987 AND BEFORE OCTOBER 14, 1987;
- 5.28% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 14, 1987 AND BEFORE OCTOBER 28, 1987; AND
- 4.32% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 28, 1987 AND BEFORE OCTOBER 30, 1987,

BUT ALWAYS SUBJECT TO THE GENERAL RULE THAT INTEREST CEASES TO ACCRUE AFTER 36 COMPLETE MONTHS WITHOUT SURRENDER FOR PAYMENT OF TAX.

EXAMPLE: \$1,000 CERTIFICATES PURCHASED ON OCTOBER 30, 1987, NOVEMBER 30, 1987 AND DECEMBER 30, 1987 RESPECTIVELY, SURRENDER IN PAYMENT OF TAX DUE ON JANUARY 29, 1988 WILL HAVE INTEREST CALCULATED AS FOLLOWS -

ON \$1,000, OCTOBER 30, 1987 TO JANUARY 29, 1988 THREE COMPLETE MONTHS AT \$2.70 PER MONTH	= 8.10
ON \$1,000, NOVEMBER 30, 1987 TO JANUARY 29, 1988 TWO COMPLETE MONTHS AT \$2.70 PER MONTH	= 5.40
ON \$1,000, DECEMBER 30, 1987 TO JANUARY 29, 1988 ONE COMPLETE MONTH AT \$2.70 PER MONTH	= 2.70

	\$16.20
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WEDNESDAY, OCTOBER 28, 1987

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NEW CEMETERY AND COLUMBARIUM ON STREAM

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A NEW CHINESE PERMANENT CEMETERY AND A COLUMBARIUM WILL BE BUILT NEXT YEAR TO MEET FUTURE DEMANDS, SECRETARY FOR DISTRICT ADMINISTRATION, MR DONALD LIAO SAID TODAY (WEDNESDAY).

SPEAKING AT THE OPENING CEREMONY OF THE TSUEN WAN COLUMBARIUM, MR LIAO SAID THE NEW CEMETERY WOULD BE BUILT IN JUNK BAY AND WAS EXPECTED TO BE COMPLETED BY 1989. THE CONSTRUCTION OF THE COLUMBARIUM, WHICH FORMED AN EXTENSION OF THE EXISTING COLUMBARIUM IN CAPE COLLINSON CEMETERY, WOULD COMMENCE EARLY NEXT YEAR.

MR LIAO ALSO PRAISED MR YUEN TAT-CHO, FORMER CHAIRMAN OF THE BOARD OF MANAGEMENT OF THE CHINESE PERMANENT CEMETERIES, FOR HIS VALUABLE CONTRIBUTION IN THE PAST 25 YEARS.

BUILT AT A COST OF \$27 MILLION, THE 10-STOREY TSUEN WAN COLUMBARIUM IS MANAGED BY THE BOARD OF MANAGEMENT OF THE CHINESE PERMANENT CEMETERIES. IT PROVIDES 1,925 FAMILY NICHES AND 26,606 ORDINARY NICHES.

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TEMPORARY ROAD CLOSURE IN WAN CHAI

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ST FRANCIS STREET IN WAN CHAI WILL BE TEMPORARILY CLOSED TO ALL TRAFFIC FROM 4 PM ON FRIDAY (OCTOBER 30) TO 7 AM ON WEDNESDAY (NOVEMBER 4) TO FACILITATE ROAD REPAIRING WORKS.

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