



DAILY INFORMATION BULLETIN

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WEDNESDAY, JANUARY 2, 1991

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FRINGE FOREX DEALINGS SHOULD BE REGULATED

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AN INTERNAL WORKING GROUP SET UP UNDER THE MONETARY AFFAIRS BRANCH HAS REACHED AN INITIAL DECISION THAT DISCRETIONARY DEALINGS IN LEVERAGED FOREX CONTRACTS SHOULD BE RESTRICTED TO SPECIFIED INSTITUTIONS SUPERVISED BY THE EXISTING AUTHORITIES.

"THE WORKING GROUP, COMMISSIONED BY THE SECRETARY FOR MONETARY AFFAIRS TO CONSIDER WAYS TO TACKLE THE PROBLEMS ARISING FROM THE ACTIVITIES OF FRINGE FOREX COMPANIES, HAS DECIDED THAT THIS POLICY OPTION SHOULD BE PURSUED," A GOVERNMENT SPOKESMAN SAID TODAY (WEDNESDAY).

THIS IS ONE OF THE THREE POSSIBLE POLICY OPTIONS WHICH THE WORKING GROUP HAS CONSIDERED AFTER THE EXAMINATION INTO THE WRITTEN SUBMISSIONS MADE ON THE SUBJECT DURING THE PUBLIC CONSULTATION EXERCISE CONDUCTED IN JUNE AND JULY LAST YEAR.

"THIS OPTION HAS THE VIRTUE OF ENABLING A MINIMUM LEVEL OF REGULATION TO BE IMPOSED AND AVOIDING THE FINANCIAL AND MANPOWER BURDEN OF INTRODUCING A NEW AND COMPREHENSIVE REGULATORY FRAMEWORK," HE POINTED OUT.

THE WORKING GROUP IS AWARE THAT SECURITIES AND COMMODITIES DEALERS WHO ARE MEMBERS OF THE STOCK EXCHANGE OR THE FUTURES EXCHANGE ARE PREVENTED BY THE RESPECTIVE REGULATIONS OF THE EXCHANGES FROM CARRYING ON BUSINESS IN FOREX.

"IT IS ALSO AWARE THAT ONLY A FEW AUTHORISED INSTITUTIONS UNDER THE BANKING ORDINANCE AT PRESENT OFFER DISCRETIONARY DEALINGS IN LEVERAGED FOREX CONTRACTS," HE SAID.

THE WORKING GROUP HAS THEREFORE DECIDED TO PROPOSE A NEW CATEGORY OF DISCRETIONARY LEVERAGED FOREX CONTRACT DEALER. ALL THOSE WHO WISH TO CARRY ON DISCRETIONARY DEALINGS IN LEVERAGED FOREX CONTRACTS WOULD HAVE TO REGISTER IN THIS CATEGORY.

THE SPOKESMAN SAID THE WORKING GROUP IS NOW CONSIDERING WHAT PRUDENTIAL REGISTRATION AND SUPERVISORY REQUIREMENTS WOULD BE APPROPRIATE.

"THIS WILL PREPARE THE WAY FOR THE NECESSARY LEGISLATIVE AMENDMENTS TO BE DRAFTED," HE ADDED.

THE WORKING GROUP HAS DECIDED THAT THE OPTIONS OF ALLOWING THE INDUSTRY TO REGULATE ITSELF AND THAT FOR THE INTRODUCTION OF A NEW AND COMPREHENSIVE REGULATORY FRAMEWORK SHOULD NOT BE PURSUED FURTHER.

"IN VIEW OF THE NATURE AND THE RECORD OF COMPLAINTS, THE WORKING GROUP CONSIDERS THE OPTION TO ALLOW THE INDUSTRY TO REGULATE ITSELF IS UNACCEPTABLE," THE SPOKESMAN SAID.

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"THE WORKING GROUP IS AWARE OF THE ACTIVITIES OF THE TWO ASSOCIATIONS OF FRINGE FOREX COMPANIES FORMED TO PURSUE SELF-REGULATION BUT HAS DOUBTS WHETHER THESE ASSOCIATIONS WOULD BE ABLE TO STRIKE A FAIR BALANCE BETWEEN THEIR MEMBERS' INTERESTS AND THOSE OF INVESTORS," THE SPOKESMAN EXPLAINED.

HE SAID IN THE LONGER TERM THE INDUSTRY MIGHT DEVELOP TO THE POINT WHERE IT COULD REGULATE ITSELF, BUT THE WORKING GROUP CONSIDERS THAT A CERTAIN DEGREE OF REGULATION WOULD HAVE TO BE INTRODUCED FIRST.

THE WORKING GROUP CONSIDERS THAT THE INTRODUCTION OF A NEW AND COMPREHENSIVE REGULATORY FRAMEWORK, IF PURSUED, WOULD BE VERY BURDENSOME TO TAXPAYERS.

"AS THE PROBLEMS ARE ON THE MARKET'S FRINGE, THIS POLICY OPTION IS CONSIDERED TO BE LIKE USING A SLEDGE-HAMMER TO CRACK A 'NUT,'" THE SPOKESMAN SAID.

"GIVEN THAT BANKS AND DEPOSIT-TAKING COMPANIES, WHICH ARE SUPERVISED BY THE COMMISSIONER OF BANKING, AND OTHER WELL-ESTABLISHED INSTITUTIONS OF HIGH REPUTE OFFER SIMILAR SERVICES TO THE FRINGE COMPANIES, THE WORKING GROUP DOES NOT CONSIDER THE MANPOWER AND FINANCIAL RESOURCES REQUIRED FOR A NEW AND COMPREHENSIVE REGULATORY FRAMEWORK JUSTIFIED," HE ADDED.

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VBP FIGURES FOR 1990
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A TOTAL OF 6,599 VIETNAMESE BOAT PEOPLE ARRIVED IN HONG KONG IN 1990.

THE REFUGEE COORDINATOR, MR CLINTON LEEKS, SAID TODAY (WEDNESDAY) WHILE THE FIGURE WAS LOWER THAN THE NUMBER OF ARRIVALS IN 1988 AND 1989, THIS HAD DONE LITTLE TO ALLEVIATE THE REAL PROBLEM THAT HONG KONG IS FACING.

"IT SHOULD BE REMEMBERED THAT ARRIVALS IN 1988 AND 1989, AT 18,000 AND 34,000, WERE UNUSUALLY HIGH," HE EXPLAINED.

"THE ARRIVAL RATE IN THE EARLY 1980S HAD BEEN GRADUALLY DROPPING EACH YEAR, TO ABOUT 3,400 IN 1987, BEFORE THIS SUDDEN UPSURGE. THE NUMBER OF ARRIVALS IN 1990 WAS, IN FACT, NOT MUCH BELOW THE AVERAGE ANNUAL ARRIVAL FIGURE OF ABOUT 8,000 FOR THE 1980S AS A WHOLE."

AT THE END OF THE YEAR, THERE WERE 8,161 REFUGEES AND 43,875 BOAT PEOPLE (I.E. THOSE ALREADY SCREENED OUT AS NON-REFUGEES, OR AWAITING SCREENING) IN CAMPS IN HONG KONG. THIS COMPARED WITH 12,022 REFUGEES AND 43,702 AT THE START OF 1990.

"THESE FIGURES SHOW THAT WHILE THE NUMBER OF REFUGEES HAS DROPPED IN THE PAST YEAR, THE NUMBER OF BOAT PEOPLE HAS ACTUALLY INCREASED," MR LEEKS POINTED OUT.

"THIS WAS DUE NOT JUST TO THE ARRIVAL OF 6,600 BOAT PEOPLE BUT ALSO TO 2,400 BIRTHS IN THE DETENTION CENTRES, IN A YEAR WHICH SAW JUST UNDER 5,500 BOAT PEOPLE RETURN TO VIETNAM," HE ADDED.

MR LEEKS SAID ANOTHER WORRYING TREND WAS THAT TWO THIRDS OF THE ARRIVALS CROSSED OVERLAND THROUGH CHINA AND THIS MEANT THAT FACTORS SUCH AS SEA AND WEATHER CONDITIONS HAD NOT HAD THEIR USUAL EFFECT OF REDUCING ARRIVALS ONCE THE SUMMER ENDED.

"THE FIGURE OF 553 ARRIVALS IN DECEMBER WAS MUCH GREATER THAN THE 200 WHO ARRIVED IN DECEMBER 1989, OR EVEN THE 300 IN NOVEMBER 1990. THIS IS THE REVERSE OF THE USUAL REDUCTION WE EXPECT TOWARDS THE END OF EACH YEAR," HE SAID.

"IT IS THEREFORE VERY HARD TO PREDICT WHAT WILL HAPPEN IN 1991, EVEN BEFORE THE TRADITIONAL ARRIVAL SEASON STARTS AROUND APRIL," HE SAID.

ANOTHER SIGNIFICANT FACTOR IN THE PAST YEAR HAD BEEN THAT SOME 7,700 VIETNAMESE REFUGEES LEFT HONG KONG FOR RESETTLEMENT.

AFTER REACHING A PEAK OF OVER 37,000 IN 1980, THE RESETTLEMENT RATE FELL BY HALF EACH YEAR, TO ABOUT 2,800 IN 1988.

"IT WAS AT THAT POINT, WITH RESETTLEMENT COUNTRIES MAKING CLEAR TO US THAT THEY WERE SUFFERING FROM COMPASSION FATIGUE AND REDUCING THEIR INTAKES OF REFUGEES, AND THAT THEY CONSIDERED MOST NEW ARRIVALS TO BE UNRESETTLABLE ECONOMIC MIGRANTS, AND WITH HONG KONG EXPERIENCING A RAPID INCREASE IN ARRIVALS, THAT WE INTRODUCED SCREENING TO IDENTIFY WHO WERE THE GENUINE REFUGEES.

"IT IS SIGNIFICANT THAT SINCE THEN, NOW THAT WE HAVE A SYSTEM IN PLACE FOR IDENTIFYING GENUINE REFUGEES, THE RESETTLEMENT RATE HAS RISEN AGAIN TO ITS PRESENT LEVEL.

"THIS PROVES THAT THE SCREENING POLICY WAS EFFECTIVE IN BREAKING UP THE RESETTLEMENT LOG JAM WHICH HAD DEVELOPED BY 1988.

"IT MEANT THAT GENUINE REFUGEES, SOME OF WHOM HAD ALREADY BEEN IN HONG KONG FOR ALMOST A DECADE, NO LONGER FACED THE PROSPECT OF REMAINING HERE INDEFINITELY WITHOUT APPARENT HOPE OF RESETTLEMENT," MR LEEKS SAID.

HE SAID IT ALSO HIGHLIGHTED THE FACT THAT HONG KONG'S REAL PROBLEM WAS NO LONGER THE DWINDLING NUMBER OF REFUGEES, WHO WOULD FIND HOMES ELSEWHERE SOON.

"IT IS THE VAST MAJORITY OF THE 44,000 BOAT PEOPLE IN THE VARIOUS CENTRES WHO WILL NOT BE RESETTLED OVERSEAS, AND WHOM THE INTERNATIONAL COMMUNITY HAVE MADE ABSOLUTELY CLEAR THEY REGARD AS NON-REFUGEES WHO MUST RETURN TO THEIR OWN HOMES IN VIETNAM. OUR AND UNHCR'S MAJOR AIM FOR 1991 MUST BE TO GET THESE PEOPLE HOME", HE CONCLUDED.

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SPECIAL STAMPS ON LUNAR NEW YEAR OF THE RAM
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A SET OF SPECIAL STAMPS ON LUNAR NEW YEAR OF THE RAM WILL BE ISSUED ON JANUARY 24, THE POSTMASTER GENERAL, MR DOMINIC S.W. WONG, ANNOUNCED TODAY (WEDNESDAY).

THE STAMPS WILL BE DISPLAYED IN ADVANCE FOR THE INFORMATION OF THE PUBLIC AT THE GENERAL POST OFFICE, TSIM SHA TSUI POST OFFICE AND SHA TIN CENTRAL POST OFFICE FROM JANUARY 7.

OFFICIAL FIRST DAY COVERS AT 70-CENT EACH WILL BE ON SALE AT ALL POST OFFICES FROM JANUARY 7.

ADVANCE ORDERS FOR FIRST DAY TREATMENT OF FIRST DAY COVERS WILL BE ACCEPTED BETWEEN JANUARY 7 AND 16 AT ALL POST OFFICES. THE MINIMUM QUANTITY PER ORDER IS FIVE COVERS. CUSTOMERS WISHING TO AVOID CONGESTION ON THE FIRST DAY OF ISSUE ARE ADVISED TO MAKE USE OF THIS SERVICE.

FOR THE CONVENIENCE OF CUSTOMERS, FIRST DAY COVERS PRE-AFFIXED WITH A SET OF STAMPS AND CANCELLED WITH THE "JUNK" PHILATELIC BUREAU DATESTAMP WILL BE AVAILABLE FOR SALE AT \$11 EACH AT THE DESIGNATED COUNTERS OF THE FOLLOWING 21 POST OFFICES ON JANUARY 24:

HONG KONG ISLAND

BEACONSFIELD HOUSE POST OFFICE
CAUSEWAY BAY POST OFFICE
GENERAL POST OFFICE
KING'S ROAD POST OFFICE
PEAK POST OFFICE
SAI YING PUN POST OFFICE
TSAT TSZ MUI POST OFFICE

KOWLOON

AIRPORT POST OFFICE
CHEUNG SHA WAN POST OFFICE
GRANVILLE ROAD POST OFFICE
KOWLOON BAY POST OFFICE
KOWLOON CENTRAL POST OFFICE
KWUN TONG POST OFFICE
MONG KOK POST OFFICE
TSIM SHA TSUI POST OFFICE

NEW TERRITORIES

SHA TIN CENTRAL POST OFFICE
TAI PO POST OFFICE
SHEK WU HUI POST OFFICE
TSUEN WING STREET POST OFFICE
TUEN MUN SAN HUI POST OFFICE
YUEN LONG POST OFFICE

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GOVERNMENT LAND TO LET BY TENDER

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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR SHORT-TERM TENANCIES OF TWO SITES IN HONG KONG AND THE NEW TERRITORIES.

THE HONG KONG ISLAND SITE IS NEAR THE SLIP ROAD BETWEEN THE ISLAND EASTERN CORRIDOR AND A KUNG NGAM ROAD.

MEASURING ABOUT 1,720 SQUARE METRES; IT IS FOR OPEN STORAGE OF GOODS, EXCLUDING CONTAINERS, THE BREAKING UP OF ABANDONED VEHICLES OR AS FEE PAYING CAR/LORRY PARKING AREA, EXCLUDING CONTAINER VEHICLES.

THE TENANCY IS FOR NINE MONTHS AND RENEWABLE QUARTERLY THEREAFTER.

THE OTHER SITE IS IN AREA 6, TSING YI.

IT MEASURES ABOUT 875 SQUARE METRES AND IS FOR CARGO HANDLING.

THE TENANCY IS FOR ONE YEAR AND IS RENEWABLE QUARTERLY THEREAFTER.

FORM OF TENDER, TENDER NOTICE AND CONDITIONS MAY BE OBTAINED FROM AND TENDER PLAN INSPECTED AT THE HONG KONG EAST OR KWAI TSING DISTRICT LANDS OFFICES, THE BUILDINGS AND LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND THE DISTRICT LANDS OFFICES, KOWLOON, 10TH FLOOR, YAU MA TEI CARPARK BUILDING, 250 SHANGHAI STREET.

THE DEADLINE FOR SUBMISSION OF TENDERS IS NOON ON JANUARY 18.

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HIGHWAYS COMPLAINT OFFICER MOVES TO NEW OFFICE

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THE HIGHWAYS DEPARTMENT'S COMPLAINT OFFICER, MR FELIX LEUNG KANG-YIU, WILL OPERATE FROM HIS NEW OFFICE IN THE HIGHWAYS DEPARTMENT HEADQUARTERS, 10TH FLOOR, EMPIRE CENTRE, 68 MODY ROAD, TSIM SHA TSUI EAST, KOWLOON FROM TOMORROW (THURSDAY).

THE HIGHWAYS COMPLAINT HOTLINE WILL BE CHANGED FROM TEL. 877 1222 TO 311 3422.

MEMBERS OF THE PUBLIC WHO WISH TO LODGE COMPLAINTS OR MAKE SUGGESTIONS TO THE DEPARTMENT ON ROAD WORKS MAY DO SO EITHER BY TELEPHONE OR IN WRITING.

THE HIGHWAYS DEPARTMENT IS ALSO RESPONSIBLE FOR THE MAINTENANCE OF ALL PUBLIC ROADS AND PATHS IN HONG KONG.

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WEDNESDAY, JANUARY 2, 1991

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GENERAL HOUSEHOLD SURVEY FOR FIRST QUARTER OF 1991 STARTED

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THE CENSUS AND STATISTICS DEPARTMENT CONTINUES TO CONDUCT THE GENERAL HOUSEHOLD SURVEY DURING THE QUARTER FROM JANUARY TO MARCH 1991 TO COLLECT INFORMATION ON EMPLOYMENT, UNEMPLOYMENT AND UNDEREMPLOYMENT, AND THE GENERAL SOCIAL CHARACTERISTICS OF THE POPULATION.

THE SURVEY HAS BEEN CONDUCTED ON A MONTHLY BASIS SINCE AUGUST 1981. THIS QUARTER'S SURVEY WILL ALSO INCLUDE QUESTIONS ON HONG KONG RESIDENTS' EXPENDITURE ABROAD, ATTENDING CULTURAL PERFORMANCES, UTILISATION OF FACILITIES IN THE HONG KONG CULTURAL CENTRE, RADIO AUDIENCESHIP AND HOUSEHOLD EXPENDITURE ON RENT.

SOME 4,000 HOUSEHOLDS ARE SELECTED AT RANDOM EACH MONTH FROM ALL DISTRICTS FOR PARTICIPATION IN THE SURVEY.

ABOUT 50 PER CENT OF THE HOUSEHOLDS INTERVIEWED THREE MONTHS AGO WILL BE SURVEYED AGAIN TO MEASURE MORE ACCURATELY THE CHANGES THAT HAVE OCCURRED SINCE THEN.

A LETTER HAS BEEN SENT TO EACH OF THE SAMPLED HOUSEHOLDS TO EXPLAIN THE PURPOSE OF THE SURVEY AND TO SEEK THEIR VOLUNTARY CO-OPERATION.

CENSUS OFFICERS, EACH CARRYING A GOVERNMENT IDENTITY CARD AND A CERTIFICATE FOR CONDUCTING THE SURVEY, WILL VISIT THESE HOUSEHOLDS TO COLLECT THE REQUIRED INFORMATION.

THE GENERAL HOUSEHOLD SURVEY IS CONDUCTED UNDER THE CENSUS AND STATISTICS ORDINANCE AS PUBLISHED IN A NOTICE IN THE GAZETTE ON JANUARY 19, 1990.

IN ACCORDANCE WITH THE PROVISIONS OF THE ORDINANCE, DATA RELATING TO INDIVIDUAL PERSONS OR HOUSEHOLDS COLLECTED WILL BE KEPT CONFIDENTIAL AND WILL NOT BE RELEASED TO THE PUBLIC, ANY PRIVATE ORGANISATIONS OR OTHER GOVERNMENT DEPARTMENTS.

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CAUSEWAY BAY COMMUNITY CENTRE OPEN DAY

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RESIDENTS MAY GET TO KNOW THE WIDE RANGE OF SERVICES OFFERED BY VOLUNTARY AGENCIES AT THE NEW CAUSEWAY BAY COMMUNITY CENTRE AT ITS OPEN DAY ON SATURDAY (JANUARY 5).

LOCATED AT 7 FOOK YUM ROAD, THE COMMUNITY CENTRE IS HOME TO THE PROJECT CARE SOCIAL CENTRE FOR THE ELDERLY, THE TUNG WAH GROUP OF HOSPITALS FONG SHU CHUEN DAY NURSERY AND THE CARITAS LOK MIU EARLY EDUCATION AND TRAINING CENTRE.

/THE FOUR-STOREY

THE FOUR-STOREY BUILDING ALSO HOUSES THE CAUSEWAY BAY SUB-OFFICE OF THE EASTERN DISTRICT OFFICE, THE GROUP WORK UNITS OF THE SOCIAL WELFARE DEPARTMENT AND A MULTI-PURPOSE HALL.

THE OPEN DAY WILL START AT 2 PM WITH A JOINT EXHIBITION PRESENTED BY THE VOLUNTARY AGENCIES. THIS WILL BE FOLLOWED BY A VARIETY SHOW FEATURING PERFORMANCES BY THE EASTERN DISTRICT CHILDREN'S CHOIR.

THE EASTERN DISTRICT OFFICER, MR STEVE BARCLAY, WILL OFFICIATE AT THE OPENING CEREMONY AT 3 PM.

ATTENTION NEWS EDITORS:

MEDIA REPRESENTATIVES ARE INVITED TO COVER THE CAUSEWAY BAY COMMUNITY CENTRE OPEN DAY ON SATURDAY (JANUARY 5) AT 7 FOOK YUM ROAD. THE PROGRAMME WILL START AT 2 PM.

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TICKETS STILL AVAILABLE FOR DISTRICT SINGING CONTEST

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A LIMITED NUMBER OF FREE ADMISSION TICKETS ARE STILL AVAILABLE FOR THE FINALS OF THE NINTH CENTRAL AND WESTERN DISTRICT SINGING COMPETITION SCHEDULED FOR SUNDAY (JANUARY 6).

THE TICKETS ARE OBTAINABLE AT THE DISTRICT OFFICE'S THREE PUBLIC ENQUIRY CENTRES AT HARBOUR BUILDING, 38 PIER ROAD, CENTRAL GOVERNMENT OFFICES (WEST WING) AND IN KENNEDY TOWN, AS WELL AS FROM WESTERN DISTRICT COMMUNITY CENTRE, 36A WESTERN STREET.

CHAIRMAN OF THE COMPETITION'S ORGANISING COMMITTEE, MR OR SHING-MOK, SAID TODAY (WEDNESDAY) THAT RESPONSE TO THE ANNUAL CONTEST WAS ENCOURAGING, WITH MORE THAN 200 ENTRANTS ACCEPTED TO THE CLASSICAL SONG SOLO, POP AND FOLK SONG SOLO AND POP AND FOLK SONG ENSEMBLE GROUPS.

"FOLLOWING AUDITIONS ON DECEMBER 15 AND 18, A TOTAL OF 18 SOLO OR GROUP CONTESTANTS WERE CHOSEN FOR THE FINALS WHICH WILL BEGIN AT 8 PM ON SUNDAY AT THE SHEUNG WAN CIVIC CENTRE THEATRE.

"APART FROM THE ANTICIPATED KEEN COMPETITION, POP SONG SINGER CHRIS WONG WILL BE THE GUEST PERFORMER AT THE SHOW," HE SAID.

A PRIZE PRESENTATION CEREMONY WILL BE HELD IMMEDIATELY AFTER THE COMPETITION. OFFICIATING GUESTS WILL INCLUDE CENTRAL AND WESTERN DISTRICT OFFICER, MR STEPHEN FISHER; MUSIC OFFICE'S MUSIC ADMINISTRATOR, MRS AGNES ALLCOCK; CHAIRMAN OF THE DISTRICT ARTS AND CULTURE ASSOCIATION, MR WONG CHUNG-YING; AND DISTRICT BOARD MEMBER, MR PETER LEE.