

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Thursday, June 20, 2019 is 104.9 (down 0.5 against yesterday's index).

Senior appointment (with photo)

The Government announced today (June 20) the appointment of Mr Denis Yip Shing-fai as the Commissioner for Belt and Road following an open recruitment exercise. Mr Yip will assume office on June 24, 2019.

On Mr Yip's appointment, the Secretary for the Civil Service, Mr Joshua Law, said, "Mr Yip possesses extensive business management experience and international exposure. I am confident that he will lead the Belt and Road Office and promote connections with relevant sectors in taking forward Hong Kong's full participation in the Belt and Road Initiative."

Brief biographical notes of Mr Yip are set out below:

Mr Denis Yip Shing-fai

Mr Yip has worked in Hong Kong, Beijing, Guangzhou, San Francisco, Shanghai and Tokyo, and served in senior positions in a number of large enterprises.

Mr Yip started his career in IBM in 1991. He was the Global Senior Vice-president and President, Greater China of EMC from 2006 to 2017, and participated in formulating and setting strategic promotion plans whilst leading the team in developing the Greater China market. From 2017 to early 2019, he served as President and Director of the Digital China Holdings Company and the Fujian Start Group respectively. He steered the development of the enterprises and established their business footholds.



[Money service operator convicted of operating without licence](#)

Two women were each fined \$15,000 today (June 20) and disqualified from holding a Money Service Operator licence for 12 months at Kowloon City Magistrates' Courts for operating a money service without a valid licence.

Officers of the Customs and Excise Department (C&ED) on patrol earlier discovered a gold and jewellery shop in To Kwa Wan suspected of operating a money service without a licence.

Under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from the C&ED. Any person who operates a money service without a valid licence commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and imprisonment for six months.

Members of the public may report any suspected unlicensed money service operation to Customs' 24-hour hotline 2545 6182 or its crime-reporting email account (crimereport@customs.gov.hk).

Unlicensed collector and illegal recycler fined for illegal handling of spent lubricating oil

An unlicensed collector delivered spent lubricating oil collected illegally to an illegal recycler in Tsz Wan Shan for processing. The collector and the recycler involved were convicted and fined a total of \$25,000 at the Kwun Tong Magistrates' Courts today (June 20) for contravening the Waste Disposal Ordinance (WDO) and the Waste Disposal (Chemical Waste) (General) Regulation.

During an enforcement operation in December last year, the Environmental Protection Department (EPD) intercepted an unlicensed collector delivering by truck around 1 000 litres of spent lubricating oil, which is classified as chemical waste, collected from garages to Ngan Kee Petroleum Limited on Tsui Fung Street in Tsz Wan Shan. In addition, enforcement officers discovered around 600 litres of spent lubricating oil and mixers as well as stirrers inside Ngan Kee. Upon investigation, it was found that the company illegally blended spent oil with other petroleum products for processing and resold the mixture for profit. After gathering evidence, the EPD initiated prosecutions against the unlicensed collector and Ngan Kee under the WDO and the Waste Disposal (Chemical Waste) (General) Regulation. Lately, EPD enforcement officers conducted another inspection of the company and noticed that no spent lubricating oil or other chemical waste were handled or stored there. The EPD trusts that the enforcement action taken by the department has exerted a deterrent effect.

An EPD spokesman explained that spent lubricating oil generated from vehicle maintenance workshops is classified as chemical waste and contains various harmful chemicals. Improper handling of spent lubricating oil will pollute the environment and cause harm to public health.

The spokesman reminded all operators of garages and members of the vehicle repair business that they should register as chemical waste producers with the EPD in accordance with the Waste Disposal (Chemical Waste) (General) Regulation. Chemical waste must be properly packaged, labelled and stored, and has to be collected by licensed chemical waste collectors for delivery to licensed chemical waste disposal facilities for treatment. Anyone engaged in the collection or disposal (including treatment, reprocessing or recycling) of chemical waste without a licence will be prosecuted. First-time offenders are liable to a maximum fine of \$200,000 and six months' imprisonment.

Members of the public may visit the EPD's website for more information about the control of chemical waste:

www.epd.gov.hk/epd/english/environmentinhk/waste/guide_ref/guide_cwc.html.

HKMA CMU Central Bank Placement Co-ordinating Window Placement result

The following is issued on behalf of the Hong Kong Monetary Authority:

Hong Kong Monetary Authority CMU Central Bank Placement Co-ordinating Window Placement result:

Total subscription amount: RMB 500 million

Total placement amount: RMB 500 million

Issue price: Same as the successful tenders of the RMB Sovereign Bonds of the same tenor