

Government appoints directors to HKEX Board

The Government has appointed Ms Mary Ma Xuezheng and re-appointed Ms Anita Fung Yuen-mei, Mr Rafael Gil-Tienda and Mr Stephen Yiu Kin-wah as members of the Board of Directors of the Hong Kong Exchanges and Clearing Limited (HKEX) for a term of around two years from the conclusion of the Annual General Meeting (AGM) of the HKEX in 2019 until the conclusion of the AGM of the HKEX in 2021.

Announcing the appointments today (March 6), the Financial Secretary, Mr Paul Chan, said, "The appointments to the Board of the HKEX represent an important safeguard of the interest of the public. Ms Fung, Mr Gil-Tienda, Mr Yiu and Ms Ma are well respected and experienced professionals in the financial services and business sector. They also have immense experience in public services.

"Ms Ma has extensive experience in corporate finance, private equity and Mainland businesses. Her rich experience and knowledge in the financial services sector will contribute to the HKEX's strategies to deepen financial co-operation with the Mainland and promote Hong Kong as a premier capital formation centre."

The Board of the HKEX comprises a maximum of six directors appointed by the Financial Secretary, a maximum of six directors elected by shareholders, and the Chief Executive of the HKEX.

The other incumbent directors appointed by the Financial Secretary are Mrs Laura Cha May-lung and Mr Benjamin Hung Pi-cheng.

"We trust that all the directors will work closely together to further the development of Hong Kong as a capital raising and risk management platform in the best interest of the public at large," Mr Chan said.

The tenure of Mrs Margaret Leung Ko May-yee will be completed after the conclusion of the AGM of the HKEX in 2019. Mr Chan expressed his gratitude to Mrs Leung for her dedicated services and invaluable contribution to the HKEX in the past six years.

The above appointments are made under the Securities and Futures Ordinance. The Ordinance, together with the HKEX's Articles of Association, empowers the Financial Secretary to appoint not more than six persons to be members of the Board of Directors of the HKEX where the Financial Secretary is satisfied that it is appropriate to do so in the interest of the investing public or in the public interest.

Appointment of non-executive directors of SFC

The Government announced today (March 6) that the Financial Secretary, Mr Paul Chan, under the authority delegated by the Chief Executive, has appointed Mr Nicky Lo Kar-chun and Mr Clement Chan Kam-wing as non-executive directors (NEDs) of the Securities and Futures Commission (SFC). The two-year term of Mr Lo will begin on April 24, 2019, and that of Mr Chan will begin on May 26, 2019. Meanwhile, the NED term of Ms Mary Ma Xuezheng will end on April 23, 2019, and that of Mr Albert Au Siu-cheung will end on May 25, 2019.

Mr Lo is the Director of Italade Technology Holdings Limited and Mr Chan is the Managing Director (Assurance) of BDO Limited.

Mr Chan said, "Mr Nicky Lo and Mr Clement Chan have a wealth of expertise and experience in corporate governance and financial services respectively. I am confident that they will provide invaluable contribution to the work of the SFC."

He added, "I would also like to thank the outgoing non-executive directors, Ms Mary Ma and Mr Albert Au, for their active contribution to the work of the SFC over the past years. Their wise counsel has been conducive to enhancing the SFC's role as a regulator focused on market quality. I look forward to their continued support for the further development of the financial services industry in Hong Kong."

The SFC is chaired by Mr Tim Lui Tim-leung. The other serving non-executive directors are Ms Agnes Chan Sui-kuen, Mr Edward Cheng Wai-sun, Mr Lester Garson Huang, Mr James C Lin and Dr William Wong Ming-fung.

Survey on Information Technology Usage and Penetration in the Business Sector for 2019 commenced today

The Census and Statistics Department (C&SD) announced today (March 6) the commencement of the Survey on Information Technology Usage and Penetration in the Business Sector for 2019. The survey collects information relating to information technology usage and penetration in the business sector. The survey results provide useful reference for the development of

information technology strategy in Hong Kong.

About 5 500 establishments in various economic sectors are selected to participate in the survey. Questionnaires have been sent to selected establishments individually together with the notification letters. To facilitate the selected establishments in providing the required information, electronic template of the questionnaire will also be available upon request.

The statistical survey is conducted under Part IIIA of the Census and Statistics Ordinance (Chapter 316) and notified in the Government Notice No. 1024 in the Government of the Hong Kong Special Administrative Region Gazette of February 1, 2019. The Ordinance stipulates that all collected information which may enable identification of individual establishments should be kept in strict confidence. Only aggregate information, which does not reveal details of individual establishments, will be released.

The C&SD would like to thank the establishments which had participated in previous rounds of the survey; and appeal for the support of the management of all establishments which have been selected in the current survey round for their co-operation by returning the completed questionnaires to the C&SD on or before June 3, 2019.

If necessary, census officers of the C&SD may phone or visit individual establishments to offer assistance in completing the questionnaire. These officers will each carry an Enumerator Identity Card and a certificate for conducting the survey, which are available for inspection.

Results of the survey will be released in the first half of 2020.

Enquiries regarding the survey may be directed to the Science and Technology Statistics Section of the C&SD (Tel: 3153 2766 or email: itsurvey@censtatd.gov.hk).

Tender results of 15-year Government Bonds under Institutional Bond Issuance Programme

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (March 6) that tender for a 15-year Government Bond (issue number 15GB3403) under the Institutional Bond Issuance Programme was held today.

A total of HK\$0.6 billion 15-year Government Bonds were offered today.

A total of HK\$3.136 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 5.23. The average price accepted is 98.88, implying an annualised yield of 2.118%.

HKSAR Government Institutional Bond Issuance Programme Government Bond tender results

Tender results of 15-year Government Bonds under the Institutional Bond Issuance Programme:

Tender Date	: March 6, 2019
Issue Number	: 15GB3403
Stock Code	: 4237 (HKGB 2.02 3403)
Issue and Settlement Date	: March 7, 2019
Tenor	: 15-year
Maturity Date	: March 7, 2034
Coupon Rate	: 2.02%
Amount Applied	: HK\$3.136 billion
Amount Allotted	: HK\$0.6 billion
Bid-to-Cover Ratio*	: 5.23
Average Price Accepted (Yield)	: 98.88 (2.118%)
Lowest Price Accepted (Yield)	: 98.73 (2.131%)
Pro-rata Ratio	: About 60%
Average Tender Price (Yield)	: 94.38 (2.486%)

* Calculated as the amount of bonds applied for over the amount of bonds issued.

Quality Assurance Council releases Audit Report on sub-degree operations of City University of Hong Kong

The following is issued on behalf of the University Grants Committee:

The Quality Assurance Council (QAC) today (March 6) released the Audit Report on the sub-degree operations of City University of Hong Kong (CityU).

The Audit Report presents the findings on the quality of learning at the sub-degree providing units (SDPUs) of CityU. The Chairman of the QAC, Mr Lincoln Leong, said, "The QAC is pleased that the Audit Panel concludes that the University's strategic plan makes clear its overall commitment to the pursuit of excellence in research and professional education. Oversight of sub-degree provision by senior University committees, particularly the Senate, is at a high level, providing assurance about academic standards and compliance with University requirements. Despite differences in the structure and organisation of the SDPUs and variations in the application of University policies and procedures, the sub-degree programmes are fit for purpose and are meeting the expectations of students, employers and other stakeholders. Students studying for sub-degree qualifications are also appreciative of the support they receive from teaching staff and from the academic support services."

The QAC is pleased with the quality of educational provision at the SDPUs of CityU. The University's efforts in various areas are commended as positive features in the Audit Report. These include the close working relationship between the external advisors and the SDPUs, the University's approach to following up on cases of low Teaching and Learning Questionnaire scores and monitoring the subsequent progress of staff, and the University and its employer partners' management of student placements and internships.

The full report (with CityU's Institutional Response attached) has been uploaded to the website of the University Grants Committee (UGC) (www.ugc.edu.hk/eng/qac/about/term/publications/report.html).

CityU has agreed to submit a progress report within 18 months on its follow-up actions.

Background of the quality audit on sub-degree operations of CityU

The quality audit on the sub-degree operations of CityU was undertaken by an Audit Panel appointed by the QAC. The Audit Panel was chaired by Professor Jeremy Bradshaw, and members included Professor Martí Casadesús Fa,

Dr Vicky Lee, Professor Isabella Poon and Dr Stephanie Wilson. The Panel reviewed the Institutional Submission, which was prepared by CityU following a period of self-study, and visited CityU from May 29 to 31, 2018, to meet with its staff and students. It also met with a number of external stakeholders, such as local employers and graduates of CityU sub-degree programmes.

Background of the QAC and its auditing activities

The QAC was established in April 2007 as a semi-autonomous non-statutory body under the aegis of the UGC. The UGC is committed to safeguarding and promoting the quality of the UGC-funded universities and their activities. In view of the institutional expansion of university activities and a growing public interest in quality issues, the QAC was established to assist the UGC in providing third-party oversight of the quality of the universities' educational provision. The QAC assists the UGC in assuring the quality of all programmes at the levels of sub-degree, first degree and above (however funded) offered in UGC-funded universities. The QAC fulfils this task primarily by undertaking periodic quality audits of the universities.

Auditing is an external quality assurance process that involves independent peer review by senior academics in the higher education sector. Its principal aims are to confirm that existing arrangements for quality assurance are fit for purpose, that the quality of provision is comparable to international best practices, that universities are committed to continuously improving the quality of their academic programmes, and that students are well taught and well supported so that they are able to achieve the expected academic standards.

Prior to 2016, the QAC's audit activities covered only first degree programmes and above. The first and second QAC audit cycles were completed in 2011 and 2016 respectively. In 2016, the UGC assumed the role of the overseeing body of the quality audits on the sub-degree operations of UGC-funded universities, with the involvement of the QAC as the audit operator. The audit visits to universities in this cycle were conducted from late 2017 to early 2019.