

Lands Department issues 14 pre-sale consents in fourth quarter of 2018

The Lands Department (LandsD) issued 12 pre-sale consents for residential developments and two pre-sale consents for non-residential developments in the fourth quarter of 2018.

The 12 pre-sale consents for 10 residential developments (of which three are phased developments) involve a total of 8 351 residential units. Two developments in Tsuen Wan and Yuen Long comprising a total of 214 residential units are expected to be completed in 2019. Three developments in Hung Hom, Tai Po and Tuen Mun and a phase each of two phased developments in Sham Shui Po and Yuen Long, comprising a total of 3 971 residential units, are expected to be completed in 2020. Two developments in Sha Tin and Tai Po and two phases of one phased development in Kwun Tong, comprising a total of 4 166 residential units, are expected to be completed in 2021.

The department also issued three consents to assign in the fourth quarter of 2018. The three consents to assign involve a total of 2 375 residential units and one commercial unit in three developments in Sham Shui Po, North Point and Tsuen Wan.

Taking into account the pre-sale consents issued in the first three quarters in 2018, the LandsD issued a total of 36 pre-sale consents for residential developments involving 21 722 residential units in 2018.

As at the end of December 2018, 23 applications for pre-sale consent for residential developments and one application for pre-sale consent for non-residential developments were being processed.

The 23 applications in respect of residential developments being processed involve a total of 10 058 residential units. Details are set out as follows:

No. of applications	Year in which developments are expected to be completed	No. of residential units involved
2	2019	58
7	2020	2 144
14	2021	7 856

In addition, an application for consent to assign involving five residential units was being processed.

Members of the public can obtain up-to-date information on consents issued for the past quarter and cases pending approval as at the end of

December 2018 by visiting the LandsD's website (www.landsd.gov.hk).

Intending purchasers are advised to study carefully the details of the development and the sale procedures, through information available from public advertisements, and sales brochures and price lists released by the developer, before making a deposit for purchase. The sales brochure for a development also contains a summary of the provisions of the Deed of Mutual Covenant, including information on the common parts, the number of undivided shares assigned to each unit, the term of years for which the manager is appointed, the basis on which the management expenses are shared among the owners of the units, the basis on which the management fee deposit is fixed and the retained areas (if any), as well as a summary of the provisions of the government land grant, which intending purchasers are recommended to read carefully.

Lift contractor for Hin Keng Estate in Shatin fined

The Electrical and Mechanical Services Department (EMSD) instituted prosecution against Lighthouse Elevator Engineering Limited, a registered lift contractor, last year for contravention of the requirements under the Lifts and Escalators Ordinance (Cap. 618). The defendant pleaded guilty to two charges and was fined \$100,000 in total at Shatin Magistrates' Courts today (January 7).

Subsequent to public complaints and related media reports in May 2018, the EMSD inspected and tested the lifts of Hin Keng Estate in Shatin. The examination revealed that the overspeed governors of lift No. 5 at Hin Yau House and lift No.11 at Hin Wan House were not functioning effectively. As it involved the registered lift contractor, who failed to ensure the lift works were carried out properly, the EMSD initiated the prosecution.

A spokesman for the EMSD stressed that the department would continue to enforce the law strictly to ensure safe and reliable lift services.

The EMSD recommends the public to ensure the lift car has stopped before entering or leaving it. In case of abnormal lift operation, the responsible person for the lift should be notified as soon as possible, and the responsible person should then arrange registered lift contractor to carry out detailed examination for ensuring safety of the lift before resuming its operation.

Hong Kong's Latest Foreign Currency Reserve Assets Figures Released

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

The Hong Kong Monetary Authority (HKMA) announced today (January 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$424.6 billion as at the end of December 2018 (end-November 2018: US\$423.2 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of December 2018 amounted to US\$417.4 billion (end-November 2018: US\$416.0 billion).

The total foreign currency reserve assets of US\$424.6 billion represent about seven times the currency in circulation or 46 per cent of Hong Kong dollar M3.

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of January 2019, the scheduled dates for issuing the press releases are as follows:

January 7	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
January 31	SDDS Template on International Reserves and Foreign Currency Liquidity
January 31	Exchange Fund Abridged Balance Sheet and Currency Board Account

Tender of 10-year Government Bonds under Institutional Bond Issuance Programme to be held on January 16

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 (January 7) that a tender of 10-year Government Bonds (Bonds) under the Institutional Bond Issuance Programme will be held on January 16 (Wednesday), for settlement on January 17 (Thursday).

A total of HK\$1.5 billion 10-year Bonds will be tendered. The Bonds will mature on January 17, 2029 and will carry interest at the rate of 1.97% per annum payable semi-annually in arrears.

Under the Institutional Bond Issuance Programme, tender is open only to Recognized Dealers which are appointed as Primary Dealers. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the current published list, which can be obtained from the Government Bond Programme's website at www.hkgb.gov.hk. Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, Government Bond Programme's website, the Reuters screen (HKGBINDEX), and Bloomberg (GBHK <GO>) not later than 3pm on the tender day.

HKSAR Government Institutional Bond Issuance Programme tender information

Tender information of 10-year Government Bonds under the Institutional Bond Issuance Programme:

Issue Number	:	10GB2901
Stock code	:	4236 (HKGB 1.97 2901)
Tender Date and Time	:	January 16, 2019 (Wednesday) 9.30am to 10.30am
Issue and Settlement Date	:	January 17, 2019 (Thursday)
Amount on Offer	:	HK\$1.5 billion

Maturity : Ten years
 Maturity Date : January 17, 2029
 Interest Rate : 1.97% p.a., payable semi-annually in arrears
 Interest Payment Dates : July 17, 2019
 January 17, 2020
 July 17, 2020
 January 18, 2021
 July 19, 2021
 January 17, 2022
 July 18, 2022
 January 17, 2023
 July 17, 2023
 January 17, 2024
 July 17, 2024
 January 17, 2025
 July 17, 2025
 January 19, 2026
 July 17, 2026
 January 18, 2027
 July 19, 2027
 January 17, 2028
 July 17, 2028
 January 17, 2029
 Method of Tender : Competitive tender
 Tender Amount : Each competitive tender must be for an amount of HK\$50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the current published list.
 Other details : Please see Information Memorandum available on the Government Bond Programme's website at www.hkgeb.gov.hk or approach Primary Dealers.
 Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : January 18, 2019

Price/Yield Table of the new Government Bonds at tender for reference* only:

Yield-to-Maturity	Price	Yield-to-Maturity	Price
0.970	109.53	1.970	100.09
1.020	109.04	2.020	99.64

1.070	108.54	2.070	99.20
1.120	108.05	2.120	98.75
1.170	107.56	2.170	98.31
1.220	107.08	2.220	97.88
1.270	106.59	2.270	97.44
1.320	106.11	2.320	97.01
1.370	105.63	2.370	96.58
1.420	105.16	2.420	96.15
1.470	104.69	2.470	95.72
1.520	104.21	2.520	95.30
1.570	103.75	2.570	94.88
1.620	103.28	2.620	94.46
1.670	102.82	2.670	94.04
1.720	102.36	2.720	93.63
1.770	101.90	2.770	93.21
1.820	101.44	2.820	92.80
1.870	100.99	2.870	92.39
1.920	100.54	2.920	91.99
1.970	100.09	2.970	91.58

* Disclaimer

The information provided here is for reference only. Although extreme care has been taken to ensure that the information provided is accurate and up-to-date, the HKMA does not warrant that all, or any part of, the information provided is accurate in all respects. You are encouraged to conduct your own enquiries to verify any particular piece of information provided on it. The HKMA shall not be liable for any loss or damage suffered as a result of any use or reliance on any of the information provided here.

[Hong Kong resident employer and his company convicted for employing illegal worker](#)

A Hong Kong resident employer and his company that employed four illegal workers were jailed and fined at Shatin Magistrates' Courts on January 4.

During a joint operation conducted by the Immigration Department (ImmD), the Hong Kong Police Force and the Labour Department codenamed "Champion" on

November 8, 2017, enforcement officers raided a restaurant in Tsim Sha Tsui. Four female Indonesian illegal workers were arrested for working as waitresses. The Hong Kong resident employer of the four illegal workers was also arrested.

The illegal workers were jailed by Shatin Magistrates' Courts earlier. The Hong Kong resident employer was charged at Shatin Magistrates' Courts on January 4 with four counts of being an employer of a person who was not lawfully employable as he did not take all practicable steps to ascertain whether the applicants were lawfully employable prior to employment. He pleaded guilty to the charges and was sentenced to nine weeks' imprisonment for each count. Parts of the sentences are to run consecutively, making a total of 18 weeks' imprisonment. In addition, the company holding the restaurant was also charged with four counts of employing a person not lawfully employable and was fined \$22,000 for each count, making a total fine of \$88,000.

The ImmD spokesman reiterated that it is a serious offence to employ people who are not lawfully employable. The maximum penalty is imprisonment for three years and a fine of \$350,000. The High Court has laid down sentencing guidelines that the employer of an illegal worker should be given an immediate custodial sentence. According to the court sentencing, employers must take all practicable steps to determine whether a person is lawfully employable prior to employment. Apart from inspecting a prospective employee's identity card, the employer has the explicit duty to make enquiries regarding the person and ensure that the answers would not cast any reasonable doubt concerning the lawful employability of the person. The court will not accept failure to do so as a defence in proceedings. It is also an offence if an employer fails to inspect the job seeker's valid travel document if the job seeker does not have a Hong Kong permanent identity card. The maximum penalty for failing to inspect such a document is imprisonment for one year and a fine of \$150,000.