

FS welcomes publication of annual report of Process Review Panel for the Securities and Futures Commission

The Financial Secretary, Mr Paul Chan, today (October 30) welcomed the publication of the annual report of the Process Review Panel for the Securities and Futures Commission (PRP), which covers the work of the PRP in 2017-18.

"Last year, the PRP has again conducted a comprehensive review of the internal processes and procedures of the Securities and Futures Commission (SFC) through selected cases. In its annual report, the PRP has made a number of observations and recommendations which are conducive to the fair and consistent exercise of the regulatory powers by the SFC. The work of the PRP has contributed to enhancing the transparency and accountability of the SFC," Mr Chan said.

"I would like to thank the Chairman, Dr Moses Cheng Mo-chi, the non-official members and ex-officio members of the PRP for their valuable contribution in the past year," he added.

The PRP is an independent panel established by the Chief Executive to review the internal operational procedures of the SFC and to determine whether the SFC has followed its internal procedures for ensuring fairness and consistency.

Transport Department to issue remaining Closed Road Permits to Hong Kong cross-boundary private cars using HZMB

â€‹The Transport Department (TD) announced today (October 30) that letters have been sent to Hong Kong cross-boundary private car quota holders using the Hong Kong-Zhuhai-Macao Bridge (HZMB) who have applied for the Closed Road Permit (CRP) to notify them to go to the Cross Boundary Unit of the TD (Address: Room 1032, 10/F, Harbour Building, 38 Pier Road, Central, Hong Kong) to complete the necessary procedures during the period specified in the letter (with the first collection period starting from next Monday (November 5)). They are required to bring along the letter, the required

supporting documents and the fee to collect the CRP.

The Guangdong and Hong Kong governments earlier agreed to set the quota at 10 000 for Hong Kong cross-boundary private cars using the HZMB. To strengthen preparedness for the increased traffic flow during the initial period upon the commissioning of the HZMB, the TD announced on May 25 that it would issue CRPs to Hong Kong cross-boundary private car quota holders using the HZMB in phases. Around 5 000 CRPs were issued before the commissioning of the HZMB. With the commissioning of the mainline of the Southern Connection of the Tuen Mun-Chek Lap Kok Link with the HZMB, the traffic flow at the Hong Kong Port, the airport and in the vicinity of Tung Chung is generally smooth. The TD will issue the remaining 5 000 CRPs to applicants in order of their applications. It is anticipated that all the CRPs will be issued by the end of November.

Applicants are reminded to collect the CRP according to the collection period as specified in the letter to avoid a long queuing time.

Separately, the TD reiterated that owners of Hong Kong cross-boundary private cars under the regular quota for using other boundary crossings (i.e. Shenzhen Bay, Lok Ma Chau (Huanggang), Man Kam To and Sha Tau Kok) cannot use the HZMB to travel to the Zhuhai Port at this stage. The TD will continue to closely monitor the traffic situation in the vicinity of the Hong Kong Port, and will issue letters to owners of these cross-boundary private cars informing them of the arrangements for using the HZMB in due course.

[Tender awarded for site on Lantau Island](#)

The Lands Department announced today (October 30) that the tender for a site, Lot No. 766 in Demarcation District No. 332 at South Lantau Road, Cheung Sha, Lantau Island, New Territories, has been awarded to the highest tenderer, Fully Fortune Corporation Limited, on a 50-year land grant at a premium of \$160 million.

The tenderers, other than the successful tenderer, in alphabetical order, with the name of the parent company where provided by the tenderer in brackets, were:

- (1) Cosmic Fortune Limited (Wheelock Properties Limited);
- (2) Eternal Focus Limited (Sino Land Company Limited);
- (3) Lucky Phoenix Limited (The Development Studio Limited);
- (4) Turnwell Limited (K Wah International Holdings Limited); and
- (5) View Luxury International Limited (Oasis Trade Holdings Limited).

Lot No. 766 in Demarcation District No. 332 has a site area of about 5 503 square metres and is designated for private residential purposes. The minimum gross floor area is 1 321 sq m and the maximum gross floor area that may be attained is 2 201 sq m.

Process Review Panel for the SFC publishes annual report

The Process Review Panel (PRP) for the Securities and Futures Commission (SFC) today (October 30) published its annual report covering the work of the PRP in 2017-18.

The PRP Chairman for 2017-18, Dr Moses Cheng, said, "In 2017-18, the PRP reviewed 60 completed or closed cases under different areas of the work of the SFC. The PRP made a number of observations and recommendations to the SFC for its consideration, which would be conducive to the SFC's enhancement of procedures and guidelines.

"We are thankful to the SFC for its co-operation and support in facilitating the work of the PRP, as well as its positive response to our recommendations," he added.

The PRP welcomes views from market participants and the public on the work of the PRP. They may send their views to the PRP by email at prp@fstb.gov.hk.

The annual report has been uploaded onto the website of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb/topical/afsreport.htm).

Government releases Consultation Report on Regulation of Advanced Therapy Products

The Government today (October 30) released the Consultation Report on Regulation of Advanced Therapy Products (ATPs), which summarises the views received during the public consultation and maps out the way forward for the regulation of ATPs.

"As revealed by the public views collected, there was broad support for

the proposed regulatory framework for ATPs set out in the consultation document to regulate ATPs as pharmaceutical products under the regulatory regime of the Pharmacy and Poisons Ordinance, Cap 138, including pre- and post-marketing control, licensing of traders and import/export control," a spokesman for the Department of Health (DH) said.

"The Government will proceed to take forward the proposals along the direction set out in the Consultation Report and is now working on the detailed legislative proposal with a view to introducing the relevant Amendment Bill to the Legislative Council in 2019," the spokesman added.

The public consultation on the regulation of ATPs was conducted between April 3 and June 2 this year. During the consultation period, the DH held three briefing sessions to engage various organisations and stakeholders in the community and a total of 127 participants attended the briefing sessions to express their views. They included representatives of academia, medical professionals and bodies, public and private hospitals, and the industry. In addition, 28 written submissions were received.

For further information about the consultation and access to the Consultation Report, please visit the website at www.advancedtherapyinfo.gov.hk/cbb/en/level.html.