

# Appointments to Business Facilitation Advisory Committee

The Government today (June 29) announced that the Financial Secretary has appointed six new non-official members and re-appointed 12 serving non-official members to the Business Facilitation Advisory Committee (BFAC) for a new term from July 1, 2018, to June 30, 2020.

The committee will be chaired by Mr Wong Ting-kwong with Mr Bankee Kwan as deputy chairman in the new term.

The six new non-official members are:

- \* Mr Eddy Chen (Director, Msystem.com.hk Limited)
- \* Mr Thomson Cheng (President, Walton Brown (Hong Kong) Limited)
- \* Ms Dorine Leung (General Manager and Country Vice President of Novartis Pharmaceuticals (HK) Limited)
- \* Ms Jennifer Liu (Chairman and Founder of the Coffee Academy<sup>cs</sup> and HABITÅ<sup>a</sup>)
- \* Mr Roy Ng (Chairman and Chief Executive Officer, Star Lite (HK) Limited)
- \* Mr Kelvin Yau (Chairman of the Institution of Dining Arts)

The 12 re-appointed serving non-official members are:

- \* Mr Wong Ting-kwong (Legislative Councillor) (as Chairman of BFAC)
- \* Mr Bankee Kwan (Chairman and Chief Executive Officer, Celestial Asia Securities Holdings Limited) (as Deputy Chairman of BFAC)
- \* Mr Thomas Cheng (Associate Professor, Department of Law, the University of Hong Kong)
- \* Ms Winnie Chiu (President and Executive Director, Dorsett Hospitality International Limited)
- \* Ms Rosanna Choi (Partner, CW CPA)
- \* Ms Elaine Ho (Senior Consultant, FONGS; Solicitor)
- \* Mr Francis Kwok (Chief Executive Officer, Radica Systems Limited)
- \* Mr Victor Lam (General Manager, Forward Winsome Industries Limited)
- \* Mr Lee Yuen-hong (Chairman, Tsui Wah Holdings Limited)
- \* Ms Shalini Mahtani (Co-founder and Chair, the Zubin Mahtani Gidumal Foundation Limited)
- \* Dr Billy Mak (Associate Professor, Department of Finance and Decision Sciences, Hong Kong Baptist University)
- \* Mr Shiu Ka-fai (Legislative Councillor)

A Government spokesman said, "Since its formation, the committee has helped improve the competitiveness of the local business environment by streamlining procedures, removing unnecessary regulatory barriers, improving regulatory efficiency and reducing business compliance costs. It has also served as an effective platform for the Government to engage various business sectors on new or proposed business regulations."

The Financial Secretary, Mr Paul Chan, expressed his heartfelt thanks to

the outgoing members, namely Mr Yu Pang-chun, Dr Michael Chan, Ms Sabrina Chan, Ms Yolanda Ng, Ms Janis Tam and Mr Simon Wong, and paid tribute to them for their valuable support and contributions to the work of the committee and its task forces.

The terms of reference of the committee are in the Annex.

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## **HKMA Quarterly Bulletin (June 2018 Issue)**

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

The Hong Kong Monetary Authority (HKMA) today (June 29) published the June 2018 issue of its Quarterly Bulletin. This issue of Quarterly Bulletin carries a regular article on the banking environment.

The Quarterly Bulletin can be viewed on and downloaded from the [HKMA website](#).

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## **Manager of unlicensed guesthouse fined**

A man was fined \$7,000 at the Tuen Mun Magistrates' Courts today (June 29) for contravening the Hotel and Guesthouse Accommodation Ordinance.

The courts heard that in August last year, officers of the Office of the Licensing Authority (OLA), the Home Affairs Department, inspected a suspected unlicensed guesthouse on Castle Peak Road in Sham Tseng. During the inspection, the OLA officers posed as lodgers and successfully rented a room in the guesthouse on a daily basis.

According to the OLA's records, the guesthouse did not possess a licence under the Ordinance on the day of inspection. The man responsible for managing the premises was charged with contravening section 5(1) of the Ordinance.

A department spokesman stressed that operating or managing an unlicensed guesthouse is a criminal offence and will lead to a criminal record. Upon conviction, the offender is liable to a maximum fine of \$200,000 and two years' imprisonment.

The spokesman appealed to anyone with information about suspected unlicensed guesthouses to report it to the OLA through the hotline (Tel: 2881 7498), by email ([hadlaenq@had.gov.hk](mailto:hadlaenq@had.gov.hk)), by fax (2504 5805) using the report form downloaded from the OLA website ([www.hadla.gov.hk](http://www.hadla.gov.hk)), or through the mobile application "Hong Kong Licensed Hotels and Guesthouses".

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## **Monetary Statistics for May 2018**

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

According to statistics published today (June 29) by the Hong Kong Monetary Authority, total deposits with authorised institutions fell by 2.5% in May 2018. Hong Kong-dollar deposits dropped by 4.2% during the month, as the decline in demand and savings deposits exceeded the increase in time deposits. Overall foreign-currency deposits decreased by 0.6% in May.

Renminbi deposits in Hong Kong increased by 0.6% to RMB600.9 billion at the end of May. The total remittance of renminbi for cross-border trade settlement amounted to RMB341.6 billion in May, compared with RMB326.4 billion in April.

Total loans and advances decreased by 2.5% in May. Loan growth in May would have edged up by 0.4% if the initial public offering (IPO) loans (around HK\$284 billion) at end-April were excluded. Among the total, loans for use in Hong Kong (including trade finance) declined by 3.7% from a month ago while loans for use outside Hong Kong increased by 0.6%. The Hong Kong-dollar loan-to-deposit ratio edged down to 83.9% at the end of May from 84.1% at the end of April, as Hong Kong-dollar loans decreased at a faster pace than Hong Kong-dollar deposits.

Seasonally adjusted Hong Kong-dollar M1 decreased by 1.7% in May but expanded by 12.0% year on year. Seasonally unadjusted Hong Kong-dollar M3 declined by 3.9% during the month but rose by 7.8% from a year earlier.

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## **Residential Mortgage Survey Results for May 2018**

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

The Hong Kong Monetary Authority (HKMA) announced the results of the

residential mortgage survey for May 2018.

The number of mortgage applications in May decreased month-on-month by 2.7% to 14 491.

Mortgage loans approved in May increased by 14.4% compared with April to HK\$42.6 billion. Among these, mortgage loans financing primary market transactions decreased by 2.1% to HK\$6.4 billion and those financing secondary market transactions increased by 16.6% to HK\$24.2 billion. Mortgage loans for refinancing increased by 20.4% to HK\$12.1 billion.

Mortgage loans drawn down during May increased by 17.6% compared with April to HK\$31 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 46.3% in April to 67.1% in May. The ratio of new mortgage loans priced at fixed rates decreased from 49.3% in April to 28.5% in May.

The outstanding value of mortgage loans increased month-on-month by 0.8% to HK\$1,246.3 billion at end-May.

The mortgage delinquency ratio remained unchanged at 0.02% and the rescheduled loan ratio remained unchanged at nearly 0%.