

Tender of 10-year RMB HKSAR Institutional Government Bonds to be held on November 14

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), announced today (November 8) that a tender of 10-year RMB Institutional Government Bonds (Bonds) under the Infrastructure Bond Programme will be held on Thursday, November 14, 2024, for settlement on Monday, November 18, 2024.

A total of RMB1.5 billion 10-year RMB Bonds will be tendered. The Bonds will mature on November 20, 2034 and will carry interest at the rate of 2.46 per cent per annum payable semi-annually in arrear.

Tender is open only to Primary Dealers appointed under the Infrastructure Bond Programme. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the latest published list, which can be obtained from the Hong Kong Government Bonds website at www.hkgeb.gov.hk. Each tender must be for an amount of RMB50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Hong Kong Government Bonds website, Bloomberg (GBHK<GO>) and Refinitiv (IBPGSBINDEX). The publication time is expected to be no later than 3pm on the tender day.

HKSAR Institutional Government Bonds Tender Information

Tender information of 10-year RMB HKSAR Institutional Government Bonds:

Issue Number	: 10GB3411001
Stock Code	: 84586 (HKGB 2.46 3411-R)
Tender Date and Time	: Thursday, November 14, 2024 9.30am to 10.30am
Issue and Settlement Date	: Monday, November 18, 2024
Amount on Offer	: RMB1.5 billion
Maturity	: 10 years
Maturity Date	: Monday, November 20, 2034
Interest Rate	: 2.46 per cent p.a. payable semi-annually in arrear

Interest Payment Dates : May 18 and November 18 in each year, commencing on the Issue Date up to and including the Maturity Date, subject to adjustment in accordance with the terms of the Institutional Issuances Information Memorandum of the Infrastructure Bond Programme and Government Sustainable Bond Programme (Information Memorandum) published on the Hong Kong Government Bonds website.

Method of Tender : Competitive tender

Tender Amount : Each competitive tender must be for an amount of RMB50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the latest published list.

Other Details : Please see the Information Memorandum available on the Hong Kong Government Bonds website or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : Tuesday, November 19, 2024

Use of Proceeds : The Bonds will be issued under the institutional part of the Infrastructure Bond Programme. Proceeds will be invested in infrastructure projects in accordance with the Infrastructure Bond Framework published on the Hong Kong Government Bonds website.

Tender of 2-year RMB HKSAR Institutional Government Bonds to be held on November 14

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), announced today (November 8) that a tender of 2-year RMB Institutional Government Bonds (Bonds) under the Infrastructure Bond Programme will be held on November 14, 2024 (Thursday), for settlement on November 18, 2024 (Monday).

A total of RMB1.0 billion 2-year RMB Bonds will be tendered. The Bonds will mature on November 18, 2026 and will carry interest at the rate of 2.04

per cent per annum payable semi-annually in arrear.

Tender is open only to Primary Dealers appointed under the Infrastructure Bond Programme. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the latest published list, which can be obtained from the Hong Kong Government Bonds website at www.hkgb.gov.hk. Each tender must be for an amount of RMB50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Hong Kong Government Bonds website, Bloomberg (GBHK <GO>) and Refinitiv (IBPGSBINDEX). The publication time is expected to be no later than 3pm on the tender day.

HKSAR Institutional Government Bonds tender information

Tender information of 2-year RMB HKSAR Institutional Government Bonds:

Issue Number	: 02GB2611001
Stock Code	: 84585 (HKGB2.04 2611-R)
Tender Date and Time	: Thursday, November 14, 2024 9.30am to 10.30am
Issue and Settlement Date	: Monday, November 18, 2024
Amount on Offer	: RMB1.0 billion
Maturity	: 2 years
Maturity Date	: Wednesday, November 18, 2026
Interest Rate	: 2.04 per cent p.a. payable semi-annually in arrear
Interest Payment Dates	: May 18 and November 18 in each year, commencing on the Issue Date up to and including the Maturity Date, subject to adjustment in accordance with the terms of the Institutional Issuances Information Memorandum of the Infrastructure Bond Programme and Government Sustainable Bond Programme (Information Memorandum) published on the Hong Kong Government Bonds website.
Method of Tender	: Competitive tender
Tender Amount	: Each competitive tender must be for an amount of RMB50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the latest published list.
Other Details	: Please see the Information Memorandum available on the Hong Kong Government Bonds website or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : Tuesday, November 19, 2024

Use of Proceeds : The Bonds will be issued under the institutional part of the Infrastructure Bond Programme. Proceeds will be invested in infrastructure projects in accordance with the Infrastructure Bond Framework published on the Hong Kong Government Bonds website.

Monetary Authority takes disciplinary action against Fubon Bank (Hong Kong) Limited for contravention of Anti-Money Laundering and Counter-Terrorist Financing Ordinance

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

The Hong Kong Monetary Authority (HKMA) announced today (November 8) that it had completed an investigation and related disciplinary proceedings in relation to Fubon Bank (Hong Kong) Limited (FBHK) under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (AMLO). The Monetary Authority (MA) has imposed a pecuniary penalty of HK\$4,000,000 against FBHK for contravention of the AMLO.

The disciplinary action (Note) follows FBHK's self-report of transaction monitoring failures and the HKMA's investigation into FBHK's systems and controls for compliance with the AMLO. The HKMA found that, between April 2019 and July 2022, FBHK failed to establish and maintain effective procedures for continuously monitoring business relationships with customers. Specifically, FBHK failed to have in place effective procedures for managing system changes, following up on a substantial decrease in transaction alerts, and regularly reviewing the scope of transactions covered by its transaction monitoring system. FBHK also failed to conduct appropriate scrutiny of transactions carried out for customers, and update customer due diligence reviews upon trigger events.

In deciding the disciplinary action, the MA has taken into account all relevant circumstances and factors, including:

1. the seriousness of the investigation findings;
2. the need to send a clear deterrent message to FBHK and the industry about the importance of having effective procedures to address money laundering and terrorist financing risks;
3. FBHK reported its transaction monitoring failures to the HKMA. It was co-operative during the investigation and enforcement proceedings;
4. FBHK has carried out remediation to address the identified transaction monitoring failures and the associated control deficiencies; and
5. FBHK has no previous disciplinary record.

The Executive Director (Enforcement and AML) of the HKMA, Mr Raymond Chan, said, "The AML0 requires banks to put in place effective procedures for continuous monitoring of their business relationships with customers so that potential money laundering and terrorist financing activities are detected early. When changes are introduced to existing monitoring systems, bank management should ensure that the scope of surveillance covers all relevant transactions and any identified deficiencies are followed up promptly."

Note: The disciplinary action is taken under section 21 of the AML0. The AML0 imposes customer due diligence and record-keeping requirements on specified financial institutions, including Authorized Institutions, and designated non-financial businesses and professions. The MA is the relevant authority with respect to Authorized Institutions under the AML0.

[Hong Kong Customs seizes suspected dangerous drugs worth about \\$2.5 million \(with photo\)](#)

Hong Kong Customs yesterday (November 7) seized a total of about 10 kilograms of suspected cannabis buds, 2kg of gummy candies containing suspected tetrahydro-cannabinol (THC) and 539 vape sticks containing suspected THC, with a total estimated market value of about \$2.5 million, in Yuen Long. One man suspected to be connected with the case was arrested.

In the morning yesterday, Customs officers in Yuen Long intercepted a 35-year-old man and found a batch of suspected cannabis buds, gummy candies containing suspected THC and vapes containing suspected THC inside a recycle bag carried by him. The man was then arrested.

Customs officers later escorted the man to his rented residential flat in Yuen Long for a search and further seized a batch of suspected cannabis buds, gummy candies and vapes containing suspected THC and a batch of drug packaging paraphernalia.

The arrested man, who claimed to be unemployed, has been charged with two counts of trafficking in a dangerous drug. The case will be brought up at the Fanling Magistrate's Court tomorrow (November 9).

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to Customs' 24-hour hotline 182 8080 or its dedicated crime-reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002).



[Appointment of Chairman of AFRC](#)

The Government announced today (November 8) that the Chief Executive (CE) has, pursuant to the Accounting and Financial Reporting Council Ordinance (Cap. 588), appointed Dr David Sun Tak-kei as the Chairman of the Accounting and Financial Reporting Council (AFRC) for a term of two years from January 1, 2025, to December 31, 2026.

Dr Sun was the Director of Audit between 2012 and 2018, prior to which he was President of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Chairman of an international audit firm.

The Financial Secretary, Mr Paul Chan, said, "Dr Sun is an esteemed accounting veteran with abundant experience in, inter alia, public administration, the financial markets, and the audit profession. He is committed to public service and commands respect from the accounting sector. I look forward to the AFRC's continued efforts under the leadership of Dr Sun in regulating local financial reporting and driving the development of accounting profession, thereby contributing to the further development of the financial markets and corporate governance in Hong Kong."

On the retirement of Dr Kelvin Wong Tin-yau as the Chairman of the AFRC by the end of the year, Mr Chan added, "During his tenure as the AFRC Chairman, Dr Wong has made remarkable contributions, including leading the AFRC in the smooth implementation of the accounting and audit regulatory reforms, bringing our regulatory regime in line with international developments in an orderly manner. I would like to thank Dr Wong for his endeavours and contributions over the years."

Upon the commencement of the new regulatory regime of the accounting profession on October 1, 2022, the AFRC has become a full-fledged regulatory and oversight body of the accounting profession with expanded statutory functions of, inter alia, registration, inspection, investigation and discipline. It is also responsible for promoting and supporting the development of the accounting profession, as well as overseeing the HKICPA's performance of various statutory professional functions.