

Flag-lowering ceremony cancelled

Â Â Â Â Owing to the thunderstorm warning, the flag-lowering ceremony to be conducted at Golden Bauhinia Square, Wan Chai at 6pm today (Aug 29) will be cancelled.

Â Â Â Â If the thunderstorm warning is cancelled and weather conditions permit by then, the flag-lowering ceremony may be resumed without further notice.

Government adjusts Outbound Travel Alerts for Bahrain and Türkiye (south-eastern provinces)

In view of the latest situation in Bahrain and Türkiye (south-eastern provinces), the Hong Kong Special Administrative Region Government today (August 29) removed the Amber Outbound Travel Alert (OTA) for Bahrain and adjusted the OTA for the south-eastern provinces of Türkiye, including Batman, Bingöl, Bitlis, Diyarbakir, Hakkari, Siirt, Tunceli and Van, from Red to Amber.

A Government spokesman said, "Residents who plan to visit south-eastern provinces of Türkiye, including Batman, Bingöl, Bitlis, Diyarbakir, Hakkari, Siirt, Tunceli and Van, or are already there should continue to monitor the situation, exercise caution, attend to personal safety, avoid protests and places with large gatherings of people. Red OTA for other south-eastern provinces of Türkiye, i.e. Gaziantep, Hatay, Kilis, Mardin, Sanliurfa and Sirnak, has been maintained. Hong Kong residents should avoid non-essential travel there."

The Security Bureau will continue to closely monitor the situation in Türkiye. Any update will be issued through the media, the Bureau's mobile application and the OTA webpage (www.sb.gov.hk/eng/ota).

Hong Kong residents thereat who need assistance may call the 24-hour hotline of the Assistance to Hong Kong Residents Unit of the Immigration Department (ImmD) at (852) 1868, call the 1868 hotline using network data via the Immigration Department Mobile Application, send messages to the 1868 WhatsApp assistance hotline or submit the Online Assistance Request Form, or contact the Chinese Embassy in Türkiye at the consular protection hotline: (90) 5388215530.

Hong Kong residents are encouraged to use the online Registration of

Outbound Travel Information service (www.gov.hk/roti) of the ImmD to register their contact details and itinerary when outside Hong Kong. The information provided allows the ImmD to disseminate practical information to them through appropriate means, including SMS on mobile phones, on a timely basis when necessary.

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Task Force on Enhancing Stock Market Liquidity established

The Government announced today (August 29) the establishment of the Task Force on Enhancing Stock Market Liquidity to comprehensively review factors affecting stock market liquidity and make improvement proposals to the Chief Executive. Chaired by Mr Carlson Tong, the Task Force comprises eight other members from the financial services sector, relevant government officials, as well as representatives from financial regulators and the Hong Kong Exchanges and Clearing Limited. The Task Force will meet shortly.

As an international financial centre, Hong Kong possesses a deep and broad stock market, and is the prime listing platform for many Mainland and overseas companies. The Task Force will holistically review key internal and external factors affecting market liquidity, including the listing regime, market structure and trading mechanism. The Task Force will also put forward specific recommendations on such matters as strengthening the competitiveness and sustainable development of Hong Kong's stock market, and promoting it to issuers and investors in strategic markets.

The Financial Secretary, Mr Paul Chan, said, "With the staunch support from our country and industrious efforts of the Hong Kong Special Administrative Region (HKSAR) Government, relevant regulators and the industry, Hong Kong's financial and stock markets have achieved vibrant development, and brought together top financial institutions, enterprises and investors from around the globe. Hong Kong is a premier fundraising platform and investment market, having made substantial contributions to the development of the real economy. In the face of the impact brought by geopolitics and the external economic environment, we need to stay close to market changes and needs, and seek to strengthen Hong Kong's competitiveness and speed up our development through strategic and forward-looking planning as well as taking forward measures in the short, medium and long term."

He added, "The Task Force comprises industry leaders, professionals, representatives from financial regulators and market participants. I look forward to their joint efforts and wise counsel to the HKSAR Government for developing a more vibrant, competitive and dynamic capital market for Hong Kong."

The membership of the Task Force is as follows:

Chairman

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Mr Carlson Tong

Non-official members

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Mr Vincent Chui
Ms Ding Chen
Ms Anita Fung
Mr Charles Lam
Mr Robert Lee
Ms Anita Mo
Mr Levin Wang
Mrs Sally Wong

Official members

Permanent Secretary for Financial Services and the Treasury (Financial Services)

Chief Executive Officer, Securities and Futures Commission

Deputy Chief Executive, Hong Kong Monetary Authority

Co-Chief Operating Officer & Head of Equities, Hong Kong Exchanges and Clearing Limited

[Regulators conclude consultation on revising OTC derivative Clearing Rules](#)

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

The Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC) today (August 29) issued their [joint consultation conclusions](#) on proposed amendments to the Clearing Rules for over-the-counter (OTC) derivative transactions (Note).

Under the proposal, certain interest rate swap transactions referencing alternative reference rates (ARRs) would be subject to the clearing obligation under specified conditions. At the same time, the regulators would repeal the current requirement to clear certain interest rate swap transactions referencing interbank offered rates (IBORs) which are or will no longer be published or considered representative. This is in line with global interest rate benchmark reforms, particularly the transition from the use of IBORs to ARRs.

The proposal received general support and the amendments will be submitted to the Legislative Council for negative vetting. Subject to the legislative process, the amended Clearing Rules are expected to come into effect no earlier than July 1, 2024.

The joint consultation conclusions paper can be downloaded from the websites of the [HKMA](#) and [SFC](#).

Note: Securities and Futures (OTC Derivative Transactions – Clearing and

Record Keeping Obligations and Designation of Central Counterparties) Rules.