

Result of tenders of People's Bank of China RMB Bills held on November 20, 2024

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

Result of tenders of the People's Bank of China RMB Bills held on November 20, 2024:

Tender Result

Tender Date : November 20, 2024
Bills available for Tender : Three-Month RMB Bills
Issuer : The People's Bank of China
Issue Number : BCHKFP24017
Issue Date : November 22, 2024
Maturity Date : February 21, 2025 (or the
closest coupon payment date)
Application Amount : RMB 53,100 million
Issue Amount : RMB 30,000 million
Average accepted Coupon Rate : 2.97 per cent
Highest accepted Coupon Rate : 3.20 per cent
(Bills' Coupon)
Lowest accepted Coupon Rate : 2.00 per cent
Allocation Ratio (At Highest : Approximately 92.17 per cent
accepted Coupon Rate)

Tender Result

Tender Date : November 20, 2024
Bills available for Tender : One-Year RMB Bills
Issuer : The People's Bank of China
Issue Number : BCHKFP24018
Issue Date : November 22, 2024
Maturity Date : November 22, 2025 (or the
closest coupon payment date)
Application Amount : RMB 32,249 million
Issue Amount : RMB 15,000 million
Average accepted Coupon Rate : 2.38 per cent

Highest accepted Coupon Rate : 2.60 per cent
(Bills' Coupon)
Lowest accepted Coupon Rate : 2.00 per cent
Allocation Ratio (At Highest : Approximately 48.63 per cent
accepted Coupon Rate)

Salesperson of medicine shop convicted of engaging in unfair trade practices in sale of proprietary medicine and Chinese herbal medicines

A salesman of a medicine shop was convicted of applying a false trade description in the course of selling a proprietary medicine, and engaging in a commercial practice involving a misleading omission in the sale of Chinese herbal medicines, in contravention of the Trade Descriptions Ordinance (TDO), and was remanded in custody pending sentence, at the Kowloon City Magistrates' Courts on November 6. He was sentenced to a fine of \$4,000 and four weeks' imprisonment suspended for 18 months today (November 20).

Earlier, a Customs officer, disguised as a customer, conducted a test-buy operation at a medicine shop in Tsim Sha Tsui. A salesman was suspected of making a false claim in the course of selling a medicine by saying that it was a particular brand of medicine. However, the officer later found that the medicine was not the brand specified by the salesman.

Separately, the salesman, during the course of selling three types of Chinese medicines, was suspected of providing untimely material information about the total price of the Chinese medicines. After the medicines were ground into powder, the salesman revealed the actual price of the medicines, which was almost eight times higher than what was expected.

Customs reminds traders to comply with the requirements of the TDO. Consumers should procure products from reputable traders. They are also reminded to check carefully the total price and unit price of the goods before making payment, and to retain the transaction receipts and related records, which can be used as the basis for follow-up action in case a complaint is lodged in the future.

Under the TDO, any person who in the course of any trade or business applies a false trade description to any goods commits an offence. Any trader who engages in a commercial practice that omits or hides material information or provides material information in a manner that is unclear, unintelligible, ambiguous or untimely, and as a result causes, or is likely to cause, an average consumer to make a transactional decision, commits an offence. The

maximum penalty upon conviction of two offences is a fine of \$500,000 and imprisonment for five years.

Members of the public may report any suspected violation of the TD0 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).

LCQ3: Mandating wearing of helmets by specified road users

Following is a question by Dr the Hon David Lam and a reply by the Secretary for Transport and Logistics, Mr Lam Sai-hung, in the Legislative Council today (November 20):

Question:

According to a paper submitted by the Transport and Logistics Bureau to the Panel on Transport of this Council in July 2022, there had been a rising trend in the number of accidents involving bicycles across all age groups since 2020, with the increase in the numbers of killed and seriously injured persons being more significant. In the paper, the Government proposed to amend the legislation to mandate the wearing of helmets by cyclists, drivers and passengers of motor tricycles as well as passengers on the side cars of motor cycles, and set out the target of submitting the legislative amendment proposals to this Council within 2023. However, the Government has not yet submitted the relevant proposals to this Council so far. In this connection, will the Government inform this Council:

- (1) among the persons killed and seriously injured in accidents involving bicycles in each of the past three years, of the percentage of those who were not wearing helmets properly, and the major causes of the accidents involving deaths;
- (2) of the reasons for the Government's failure to meet the original target of submitting the legislative amendment proposals to this Council within 2023; and
- (3) whether it will expeditiously submit to this Council the legislative amendment proposals to mandate the wearing of helmets by the relevant road users; if so, of the timetable; if not, the reasons for that?

Reply:

President,

The Government attaches great importance to cycling safety and closely monitors the situation. The Transport Department (TD) and the Hong Kong Police Force (the Police) have all along been keeping watch on and analysing the latest statistics and trends related to cycling accidents, studying and implementing appropriate enhancement measures, as well as continuously rolling out publicity and public education activities.

In consultation with the TD, our reply to the question raised by Dr the Hon David Lam is as follows:

(1) Traffic accident statistics from the past three years (2021-2023) revealed that 60 per cent of cyclists killed or seriously injured in traffic accidents were not wearing helmets. The detailed figures are as follows:

Year	No. of cyclists killed (those not wearing helmets)	No. of cyclists seriously injured (those not wearing helmets)
2021	8 (5)	482 (342)
2022	8 (7)	128 (57)
2023	6 (3)	93 (21)

Fatal cycling accidents were mainly attributable to cyclist/driver factors, including careless cycling and other motor vehicle drivers driving inattentively. Over 70 per cent of cyclists killed in such traffic accidents were involved in collisions between their bicycles and other bicycles or motor vehicles.

(2) and (3) The Government has been conducting study in good time and rolling out various initiatives, with a view to enhancing cycling safety. Following the rising trend in cycling accidents between 2019 and 2021 (which increased from around 1 700 cases in 2019 to around 2 700 and 3 000 cases in 2020 and 2021 respectively), the Government proposed to the Legislative Council (LegCo) Panel on Transport in July 2022 to consider introducing mandatory requirement for cyclists to wear helmets and commenced studying the legislative amendments. Meanwhile, the TD has been actively working with the Road Safety Council and the Police to step up publicity and education efforts, reminding cyclists of the importance of safety and encouraging them to use personal protective gear, including bicycle helmets. This is aimed to enhance public awareness of cycling safety and reduce traffic accidents. In addition, cycling safety is one of the "selected traffic enforcement priorities", and the Police will take enforcement actions against cycling offences such as reckless or careless cycling. The above initiatives have gradually shown effectiveness with the declining number of cycling accidents in recent years from around 2 200 cases in 2022 to around 2 000 cases in 2023. According to the provisional figures for January to October 2024, the number of cycling accidents is around 1 500 cases.

The Government aims to on one hand promote cycling safety through a multi-pronged approach comprising law enforcement, publicity and education, with a view to further reducing the number of accidents; on the other hand,

where road safety considerations and circumstances permit, we will also promote a "bicycle-friendly" environment to facilitate the public's use of bicycles for short-distance commuting or recreational purposes, thereby reducing the use of motor transport. We are studying legislative amendments to introduce the mandatory requirement for cyclists to wear helmets, aiming to submit the legislative amendment proposal to the LegCo in 2025. In studying the legislative amendments, we note that there are different legal requirements in various places, including whether cyclists must wear helmets in all locations or only in designated locations, and the applicable age for the mandatory requirement of wearing bicycle helmet. In addition, the Government has received suggestions from various local stakeholders regarding the applicable locations and scope of the mandatory requirement to wear bicycle helmets. We are currently conducting a careful study and analysis of the collected information and views to refine the legislative amendment proposal. Meanwhile, the Government will continue to closely monitor the cycling safety situation, as well as encourage cyclists to pay attention to and comply with relevant regulations through publicity and education, thereby promoting cycling safety.

Auction of traditional vehicle registration marks to be held on December 7

The Transport Department (TD) today (November 20) announced that the auction of traditional vehicle registration marks will be held on December 7 (Saturday) in Meeting Room S421, L4, Old Wing, Hong Kong Convention and Exhibition Centre, Wan Chai.

"A total of 350 vehicle registration marks will be put up for public auction. The list of marks has been uploaded to the department's website, www.td.gov.hk/en/public_services/vehicle_registration_mark/index.html," a department spokesman said.

Applicants who have paid a deposit of \$1,000 to reserve a mark for auction should also participate in the bidding (including the first bid at the reserve price of \$1,000). Otherwise, the mark concerned may be sold to another bidder at the reserve price.

People who wish to participate in the bidding at the auction should take note of the following important points:

(1) Successful bidders are required to produce the following documents for completion of registration and payment procedures immediately after the successful bidding:

(i) the identity document of the successful bidder;

(ii) the identity document of the purchaser if it is different from the successful bidder;

(iii) a copy of the Certificate of Incorporation if the purchaser is a body corporate; and

(iv) a crossed cheque made payable to "The Government of the Hong Kong Special Administrative Region" or "The Government of the HKSAR". (For an auctioned mark paid for by cheque, the first three working days after the date of auction will be required for cheque clearance confirmation before processing of the application for mark assignment can be completed.) Successful bidders can also pay through the Easy Pay System (EPS). Payment by post-dated cheques, cash or other methods will not be accepted.

(2) Purchasers must make payment of the purchase price through EPS or by crossed cheque and complete the Memorandum of Sale of Registration Mark immediately after the bidding. Subsequent alteration of the particulars in the memorandum will not be permitted.

(3) A vehicle registration mark can only be assigned to a motor vehicle which is registered in the name of the purchaser. The Certificate of Incorporation must be produced immediately by the purchaser if a vehicle registration mark purchased is to be registered under the name of a body corporate.

(4) Special registration marks are non-transferable. Where the ownership of a motor vehicle with a special registration mark is transferred, the allocation of the special registration mark shall be cancelled.

(5) The purchaser shall, within 12 months after the date of auction, apply to the Commissioner for Transport for the registration mark to be assigned to a motor vehicle registered in the name of the purchaser. If the purchaser fails to assign the registration mark within 12 months, allocation of the mark will be cancelled and arranged for reallocation in accordance with the statutory provision without prior notice to the purchaser.

For other auction details, please refer to the Guidance Notes – Auction of Traditional Vehicle Registration Marks, which can be downloaded from the department's website, www.td.gov.hk/en/public_services/vehicle_registration_mark/tvrm_auction/index.html.

LCQ8: Promotion of electronic payment

Following is a question by Dr the Hon Kennedy Wong and a written reply by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, in the Legislative Council today (November 20):

Question:

As revealed by the survey findings of the Census and Statistics Department, 60.2 per cent of persons aged 15 and above in Hong Kong had used mobile payment in 2022, and among them, 77.4 per cent had used mobile payment in physical shops. In addition, it was pointed out in a research report published in April 2023 that the penetration rate of electronic payment (e-payment) in Hong Kong had reached over 90 per cent. In this connection, will the Government inform this Council:

(1) of the number and percentage of the public using e-payment methods (including "iAM Smart", the Faster Payment System, credit cards, Octopus cards, e-wallets of other banks and stored value facilities) to pay for services provided by the Government in the past three years, and how the authorities encouraged and promoted to the public the use of e-payment methods for payment;

(2) as it is learnt that the mode of e-payment consumption is gaining popularity, whether the authorities have policies to promote the sharing of relevant data among payment platforms for business applications, so as to promote the development of digital economy; if so, of the details; if not, the reasons for that; and

(3) in respect of the Digital Transformation Support Pilot Programme launched in March this year, of the respective numbers of applications received and approved by the authorities so far, as well as the funding amount involved?

Reply:

President,

In consultation with the Innovation, Technology and Industry Bureau, the Digital Policy Office (DPO), the Treasury and the Hong Kong Monetary Authority (HKMA), our reply to the three parts of the question is as follows:

(1) For major government bills such as tax demand notes, water bills and demand notes for rates and Government rent, the number of bills paid by the public and commercial organisations via electronic means (including Faster Payment System (FPS), internet banking and PPS) rose from about 13 million in 2021 to about 15 million in 2023, with the percentage increasing from 56 per cent to 60 per cent.

The Government has all along been committed to promoting bureaux and departments to provide electronic payment (e-payment) options for government fee items under their purview, with a view to achieving full digitalisation of government services. At present, the provision of e-payment option has been fully implemented for some 600 government fee items, enabling the public to make service payments through the FPS.

To further facilitate the public to settle government bills via e-payment, the DPO plans to introduce a bill payment function under the "iAM Smart" in the first quarter of 2025. Subject to the consent of individual users, the personal assistant page in the "iAM Smart" will display the

relevant government bills' information obtained through the Consented Data Exchange Gateway. This allows users, through using the "iAM Smart", to settle the payment with FPS directly by connecting to the internet banking or stored value facility applications.

(2) Data sharing among e-payment platforms is a commercial decision of the relevant operators. The Government and the HKMA have all along been committed to promoting the development of e-payment and providing the public with safe, efficient, convenient and diversified e-payment options by enhancing fintech infrastructure and implementing a robust regulatory regime, with a view to facilitating the development of digital economy. Since the commencement of the Payment Systems and Stored Value Facilities Ordinance (Cap. 548) in November 2015, the HKMA has been taking a risk-based approach in supervising stored value facility licensees and overseeing designated retail payment systems, with a view to ensuring the safety and efficiency of the local retail payment industry. The HKMA will continue to maintain dialogue with e-payment operators, keep pace with the market developments, and provide further guidance to the industry as and when necessary.

(3) The Government has allocated \$500 million to launch the Digital Transformation Support Pilot Programme (DTSP), under which subsidies are provided on a one-to-one matching basis to assist small and medium enterprises in retail and food and beverage industries in applying e-payment and other ready-to-use basic digital solutions, so as to expedite their digital transformation.

As at end-October 2024, the DTSP has received around 3 900 applications. Of these, around 1 400 applications have already been approved, involving a total subsidy amount of about \$65 million. Cyberport is pressing ahead with the vetting of the remaining applications.