

# Steering Committee on Bond Market Development in Hong Kong releases report

The Steering Committee on Bond Market Development in Hong Kong (the Steering Committee), having analysed holistically the development of the bond market in Hong Kong, released its report today (August 31), which puts forward three strategic directions and a host of detailed recommendations to further promote the bond market development in Hong Kong.

The Chairman of the Steering Committee and the Financial Secretary, Mr Paul Chan, said, "Hong Kong is an international financing centre, and the HKSAR Government has been working closely with financial regulators and market participants in promoting the development of Hong Kong's bond market. Through measures such as issuing government bonds, providing tax relief and subsidies, as well as strengthening our ties with the Mainland market through the Bond Connect, the bond market of Hong Kong has seen rapid growth in the past years, transforming Hong Kong into the premier issuance location among Asian institutions and for Asian international bonds. The Steering Committee has reviewed the progress we made, surveyed the latest global landscape, and helped chart our way forward as we continue to strengthen Hong Kong's position as a leading international bond hub."

In its report, the Steering Committee put forward the following three strategic directions (SD):

SD 1: Leveraging the opportunities presented by the Mainland market and new global trends

SD 2: Upgrading infrastructure to attract business and resources

SD 3: Promoting social and financial inclusion and facilitating participation of retail investors

The Steering Committee also provided detailed recommendations under each SD. In his 2022-23 Budget, the Financial Secretary announced a range of measures for early implementation of the Steering Committee's recommendations, such as:

\* expanding the issuance of green bonds, Renminbi (RMB) bonds and Hong Kong Dollar bonds with a longer tenor under government bond programmes to foster the development of local RMB and green bond markets and the formation of a local yield curve;

\* consolidating the city's strengths in promoting offshore RMB business and encouraging participation of Mainland enterprises and entities in Hong Kong's bond market;

- \* further enhancing the functions of the Central Moneymarkets Unit by upgrading it to be a major central securities depository platform in Asia;
- \* looking into the development of an electronic bond trading platform to facilitate secondary transactions and expand the investor base; and
- \* exploring ways to enhance the prospectus requirements and, on the premise of ensuring due protection of investors, make it easier for retail investors to participate in and share the fruits of the bond market development.

The Steering Committee's report has been uploaded to the website of the Financial Services and the Treasury Bureau at [www.fstb.gov.hk/fsb/en/publication/report/publications-reports.html](http://www.fstb.gov.hk/fsb/en/publication/report/publications-reports.html). An infographic setting out the SD's and associated recommendations is at the Annex.

## Background

The Steering Committee was set up in August 2021 pursuant to the announcement in the 2021-22 Budget. Chaired by the Financial Secretary and comprising members from the Financial Services and the Treasury Bureau, the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority, the Hong Kong Exchanges and Clearing Limited and market experts, the Steering Committee was tasked to formulate a roadmap for promoting the diversified development of Hong Kong's bond market.

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## [Appointments to Committee on Home-School Co-operation](#)

The Education Bureau (EDB) today (August 31) announced the re-appointment of Mr Eugene Fong Yick-jin as the Chairman of the Committee on Home-School Co-operation (CHSC) and four incumbent members, as well as the appointment of one new member to the committee. The tenure of their appointments is two years with effect from September 1, 2022.

The four incumbent members re-appointed are Mr Ryan Cheung Yat-ming, Mr Victor Leung Wai-tai, Ms Anny Wong Shui-kuk and Mr Kelvin Yau Siu-hung. The newly appointed member is Ms Tsui Hei-lai.

"We believe that with Mr Fong's rich experience in community service and enthusiasm in promoting home-school co-operation as well as the concerted efforts of other members, the CHSC will continue with its achievements in strengthening the home-school co-operation and relationship," a spokesman for the EDB said.

The CHSC comprises members from different walks of life including parents as well as professionals in the education, medical, engineering, accountancy and commercial sectors.

Established in 1993 as an advisory body, the CHSC's main roles include promoting home-school co-operation and advising the EDB, other government departments and non-government organisations on ways to promote parent involvement in education.

The full membership list of the CHSC with effect from September 1, 2022, is as follows:

Name	Capacity
Chairman	
Mr Eugene Fong Yick-jin	Parent
Members	
Ms Anny Wong Shui-kuk	Educator – Secondary School
Mr Kelvin Yau Siu-hung	Educator – Secondary School
Ms Rebecca Ng Mei-ying	Educator – Primary School
Ms Tsui Hei-lai*	Educator – Primary School
Dr George Leung Wing-hung	Educator – Special School
Ms Charis Yuen Fung-yi	Educator – Kindergarten
Ms Diana Lee Wei-kit	Parent – Secondary School
Dr Ellen Zhang Yuefeng	Parent – Secondary School
Ms Rebecca Sek Pik-yan	Parent – Primary School
Dr Adrian Sham Kwan-ho	Parent – Primary School
Ms Maggie Li Hei-lam	Parent – Special School
Mr Brian Cheung Ngai-hoi	Parent – Kindergarten
Ms Alison Chan Chi-yan	Other Sectors/Professional
Dr Joanne Chan Chung-yan	Other Sectors/Professional
Mr Ryan Cheung Yat-ming	Other Sectors/Professional
Mr Regan Ho Ting-hong	Other Sectors/Professional
Miss Carmen Lam Ka-man	Other Sectors/Professional
Mr Victor Leung Wai-tai	Other Sectors/Professional

\*Newly appointed member

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## Man arrested and charged in connection with murder and wounding in Tuen Mun

Police arrested a 21-year-old man in Tuen Mun yesterday (August 30) in suspected connection with a murder and wounding case in Tuen Mun on August 6, in which a 22-year-old man died on August 8 after he and three other men were attacked by several men with hard objects outside a restaurant at Tsing Ling Path, Tuen Mun.

Police today (August 31) laid a holding charge against the arrestee with one count of murder and three counts of wounding. The case will be mentioned at Tuen Mun Magistrates' Courts tomorrow (September 1) morning.

Police arrested five men, aged 17 to 32, in suspected connection with the case earlier.

Active investigation by the District Anti-Triad Section Team 1 of Tuen Mun is underway. Police do not rule out the possibility that more arrests will be made. Anyone who witnessed the case or has any information to offer is urged to contact the investigating officers on 6148 1800.

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Wednesday, August 31, 2022 is 102.5 (down 0.1 against yesterday's index).

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## Travel Industry Authority to take over licensing and regulatory functions of travel industry

The new regulatory regime of the travel industry will be implemented in full tomorrow (September 1). In the new regulatory regime established under the Travel Industry Ordinance (Cap. 634), the Travel Industry Authority (TIA) will take over the functions of the Travel Agents Registry (TAR) in respect of issuing licences to travel agents, and the functions of the Travel Industry Council of Hong Kong (TIC) in respect of issuing passes to tourist guides and tour escorts, and regulating the industry respectively. The TIA

will also be responsible for managing the Travel Industry Compensation Fund and collecting levies from travel agents. The TAR will be disbanded and the TIC will cease its works in relation to issuing passes and regulation on the same day.

The Secretary for Culture, Sports and Tourism, Mr Kevin Yeung, said that the implementation of the new regulatory regime of the travel industry is an important step for enhancing the professionalism of the trade and promoting the long-term healthy development of the travel industry of Hong Kong. The Government will work closely with the TIA and the trade to ensure that the new regulatory regime will be implemented in an orderly manner.

"I would also like to take this opportunity to express my gratitude to the TIC for its efforts in regulating the trade over the years," he added.

The TIA is a statutory regulatory body of the travel industry established under the Travel Industry Ordinance. It is mainly responsible for the licensing and regulation of travel agents, tourist guides and tour escorts.

Members of the public may visit its official website ([www.tia.org.hk](http://www.tia.org.hk)) for more information about the TIA.