

# Hong Kong Customs detects smuggling case involving about \$80 million of goods by ocean-going vessel (with photos)

Hong Kong Customs on June 4 detected a suspected case of using an ocean-going vessel to smuggle goods to Malaysia at the Kwai Chung Container Terminals. A large batch of suspected smuggled electronic components and waste, with a total estimated market value of about \$80 million, was seized.

Through intelligence analysis and risk assessment, Customs discovered that criminals intended to use ocean-going vessels to smuggle goods and thus formulated strategies to combat related activities, and identified an ocean-going vessel preparing to depart from Hong Kong for Malaysia for inspection.

Customs officers on June 4 mounted an operation and seized a large batch of suspected smuggled goods, including integrated circuits, motherboards, capacitors and a batch of electronic waste, inside two containers, which were declared as containing aluminium materials and copper alloy respectively, aboard the vessel.

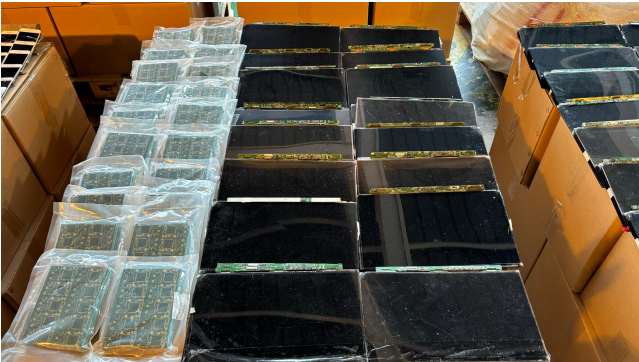
An investigation is ongoing. The likelihood of arrests is not ruled out.

Customs is the primary agency responsible for the suppression of smuggling activities and has long been combating various smuggling activities at the forefront. Customs will keep up its enforcement action and continue to fiercely combat sea smuggling activities through proactive risk management and intelligence-based enforcement strategies, along with mounting targeted anti-smuggling operations at suitable times to land a solid blow against relevant activities.

Smuggling is a serious offence. Under the Import and Export Ordinance, any person found guilty of importing or exporting unmanifested cargo is liable to a maximum fine of \$2 million and imprisonment for seven years.

Under the Waste Disposal Ordinance, it is an offence for anyone to import or export hazardous waste without obtaining a valid permit beforehand. First-time offenders are liable to a maximum fine of \$200,000 and six months' imprisonment. For subsequent offences, offenders are liable to a fine of \$500,000 and two years' imprisonment.

Members of the public may report any suspected smuggling activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)) or online form ([eform.cefs.gov.hk/form/ced002/](http://eform.cefs.gov.hk/form/ced002/)).



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## [12 landlords of subdivided units under regulated tenancies convicted of contravening relevant statutory requirements](#)

Twelve landlords of subdivided units (SDUs), who contravened Part IVA of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7) (the Ordinance) pleaded guilty and were fined a total of \$31,600 today (June 7) at the Eastern Magistrates' Courts. Since the Ordinance has come into force, the Rating and Valuation Department (RVD) has successfully prosecuted 284 cases involving a total of 243 SDU landlords, with fines ranging from \$400 to \$18,600, amounting to a total of \$523,610.

The offences of these landlords include (1) failing to submit a Notice of Tenancy (Form AR2) to the Commissioner of Rating and Valuation within 60 days after the term of the regulated tenancy commenced; (2) failing to produce copies of the bills and provide an account in writing when requiring the tenant to pay for the reimbursement of the apportioned water and/or electricity charges; and (3) requesting the tenant to pay money other than the types permitted under the Ordinance. Two joint landlords were fined \$15,000 for having committed 30 offences under (1) and (3) above, including

requiring three tenants to pay waste disposal fees for a few months, etc.

The RVD earlier discovered that the landlords failed to comply with the relevant requirements under the Ordinance. Upon an in-depth investigation and evidence collection, the RVD prosecuted against the landlords.

A spokesman for the RVD reiterated that SDU landlords must comply with the relevant requirements under the Ordinance; and also reminded SDU tenants of their rights under the Ordinance. He also stressed that the RVD will continue to take resolute enforcement action against any contraventions of the Ordinance. Apart from following up on reported cases, the RVD has been adopting a multipronged approach to proactively identify, investigate and follow up on cases concerning landlords who are suspected of contravening the Ordinance. In particular, the RVD has been requiring landlords of regulated tenancies to provide information and reference documents of their tenancies for checking whether the landlords concerned have complied with the requirements of the Ordinance. If a landlord, without reasonable excuse, refuses to provide the relevant information or neglects the RVD's request, the landlord commits an offence and is liable to a maximum fine at level 3 (\$10,000) and to imprisonment for three months. Depending on the actual circumstances, and having regard to the information and evidence collected, the RVD will take appropriate actions on individual cases, including instigating prosecution against suspected contraventions of the Ordinance.

To help curb illegal acts as soon as possible, members of the public should report to the RVD promptly any suspected cases of contravening the relevant requirements. Reporting can be made through the telephone hotline (2150 8303), by email ([enquiries@rvd.gov.hk](mailto:enquiries@rvd.gov.hk)), by fax (2116 4920), by post (15/F, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon), or in person (visiting the Tenancy Services Section office of the RVD at Room 3816-22, 38/F, Immigration Tower, 7 Gloucester Road, Wan Chai, Hong Kong, and please call 2150 8303 to make an appointment). Furthermore, the RVD has provided a form (Form AR4) ([www.rvd.gov.hk/doc/en/forms/ar4.pdf](http://www.rvd.gov.hk/doc/en/forms/ar4.pdf)) on its website to facilitate SDU tenants' reporting to the RVD.

The RVD reminds that pursuant to the Ordinance, a regulated cycle of regulated tenancies is to comprise two consecutive regulated tenancies (i.e. the first-term tenancy and second-term tenancy) for an SDU, and the term of each regulated tenancy is two years. A tenant of a first-term tenancy for an SDU is entitled to be granted a second-term tenancy of the regulated cycle, thus enjoying a total of four years of security of tenure. Since the first batch of regulated tenancies has already approached their second-term tenancies, the RVD has started a new round of publicity and education work in order to assist SDU landlords and tenants to understand the important matters pertaining to the second-term tenancy, and procedures that need to be followed about two months prior to the commencement of the purported second-term tenancy. In addition, the RVD has started issuing letters enclosing relevant information to the concerned landlords and tenants of regulated tenancies in batches, according to the expiry time of their first-term tenancies, to remind them about their respective obligations and rights under the Ordinance. These landlords and tenants may also visit the dedicated page

for the second-term tenancy on the RVD's website ([www.rvd.gov.hk/en/tenancy\\_matters/second\\_term\\_tenancy.html](http://www.rvd.gov.hk/en/tenancy_matters/second_term_tenancy.html)) for the relevant information, including a concise guide, brochures, tutorial videos and frequently asked questions, etc. SDU landlords and tenants are also advised to familiarise themselves with the relevant statutory requirements and maintain close communication regarding the second-term tenancy for handling the matters properly and in a timely manner according to the Ordinance.

For enquiries related to regulated tenancies, please call the telephone hotline (2150 8303) or visit the RVD's webpage ([www.rvd.gov.hk/en/our\\_services/part\\_iva.html](http://www.rvd.gov.hk/en/our_services/part_iva.html)) for the relevant information.

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## [InvestHK's seminar tells foreign investors about F&B opportunities in GBA via Hong Kong \(with photo\)](#)

Invest Hong Kong (InvestHK) held a seminar today (June 7) that offered the latest about food and beverage (F&B) industry development in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and how foreign F&B companies can tap into the GBA market via Hong Kong.

The seminar entitled "Navigating the GBA Market: Capturing Opportunities in Food Services and Trading" was supported by the French Chamber of Commerce and Industry in Hong Kong, the Italian Chamber of Commerce in Hong Kong and Macao, and the Spanish Chamber of Commerce in Hong Kong. It aims to offer the audience an insight on key market trends, growth potential, and customer preferences in the GBA, plus financing and banking for GBA expansion.

The seminar began with an opening remark by Associate Director-General of Investment Promotion at InvestHK Dr Jimmy Chiang, followed by three themed sessions delivered by industry experts on various topics in capturing F&B opportunities in the GBA via Hong Kong.

Dr Chiang said, "The GBA presents tremendous opportunities for food services and trading businesses with over 86 million consumers of rising incomes. Hong Kong serves as the vital connector bringing international businesses to the GBA. We urge businesses from around the world to make good use of Hong Kong's unique advantages to capture the exciting opportunities in the GBA."

In the first session, the Executive Director and Head of Retail Services, Agency and Management of Hong Kong at Cushman and Wakefield, Mr Kevin Lam, provided valuable insights into the food and beverage market dynamics within the GBA. He shared his expert analysis on the latest market trends, evolving consumer preferences, and the immense growth potential



across major GBA cities like Shenzhen and Guangzhou.

In the second session, the Director, Sector Head of Consumer, Commercial Banking, HSBC Hong Kong, Ms Cindy Ou, talked about how HSBC's banking solution can better support business growth in the GBA. Separately, Economist, Greater China at HSBC Qianhai Securities Limited Ms Lulu Jiang shared insights on the latest economic developments in the GBA.

The final session brought together a panel of industry experts, including the Finance and Operation Director of APAC at Venchi Hong Kong, Ms Tiny Leung; the Executive President of the Guangdong (China) Imported Food Association Shenzhen Branch, Ms Lydia Xu; and the Head of Sales of Hong Kong at Noatum Logistics, Mr Fabre Chan. They shared first-hand experiences and strategies for successful market entry and growth within the GBA's food services and trading sector. The session was moderated by the Head of Tourism and Hospitality at InvestHK, Ms Cindy Wong.



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## [Interest rate of sixth interest payment for iBond Series due 2024](#)

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

The Hong Kong Monetary Authority, as representative of the Hong Kong Special Administrative Region Government, announced today (June 7) the relevant per annum interest rate for the sixth interest payment of iBond Series due 2024 (Issue Number 03GB2406R; Stock Code: 4246) (the Bonds) issued under the Retail Bond Issuance Programme of the Government Bond Programme.

According to the Issue Circular dated May 12, 2021 for the Bonds, the sixth interest payment of the Bonds is scheduled to be made on June 24, 2024 (Note), and the relevant interest rate is scheduled to be determined and announced on June 7, 2024 as the higher of the prevailing Floating Rate and Fixed Rate.

On June 7, 2024, the Floating Rate and Fixed Rate are as follows:

Floating Rate: +1.98 per  
cent (Annex)

Fixed Rate: +2.00 per  
cent

Based on the Floating Rate and Fixed Rate set out above, the relevant interest rate for the sixth interest payment is determined and announced as 2.00 per cent per annum.

Note: The original sixth interest payment was on June 23, 2024. As the aforesaid payment is not a business day in Hong Kong, the interest payment date will be rescheduled on the next day which is a business day in Hong Kong in accordance with the Issue Circular. The interest continues to accrue to the new payment date.

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## [Hong Kong's latest foreign currency reserve assets figures released](#)

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

The Hong Kong Monetary Authority (HKMA) announced today (June 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$417.2 billion as at the end of May 2024 (end-April 2024: US\$416.4 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of May 2024 amounted to US\$417.0 billion (end-April 2024: US\$416.4 billion).

The total foreign currency reserve assets of US\$417.2 billion represent over five times the currency in circulation or about 39 per cent of Hong Kong dollar M3.

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At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of June 2024, the scheduled dates for issuing the

press releases are as follows:

June 7	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
June 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
June 28	SDDS Template on International Reserves and Foreign Currency Liquidity
June 28	Exchange Fund Abridged Balance Sheet and Currency Board Account