

Operator fined for illegal club operation

A woman was fined \$4,500 at the Eastern Magistrates' Courts today (December 3) for contravening the Clubs (Safety of Premises) Ordinance.

The courts heard that in May this year, officers from the Office of the Licensing Authority (OLA) of the Home Affairs Department conducted an inspection at a club on Pennington Street in Causeway Bay, which had been operating with a certificate of compliance (CoC).

OLA officers posed as customers and patronised the club for food without being asked to show their membership status or being invited to join the club as members. Condition 12 of the CoC was breached. The woman, being the CoC holder of the club, was charged with contravening section 21(2) of the Ordinance.

A spokesman for the department reminded all CoC holders to comply with the conditions as stipulated therein. Enforcement action will continue to be taken against illegal club operations.

CMAB to participate in SmartBiz Expo 2019 to promote Greater Bay Area opportunities

The Constitutional and Mainland Affairs Bureau (CMAB) will participate in the SmartBiz Expo 2019 at the Hong Kong Convention and Exhibition Centre in Wan Chai organised by the Hong Kong Trade Development Council (HKTDC) from tomorrow (December 4) to December 6 to promote the opportunities arising from the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

The CMAB booth showcasing the latest developments about the GBA and relevant information will be located at Hall 1B (Booth 1B – D02). Local young entrepreneurs will be invited to share their experiences in starting businesses in the GBA. Details of the sharing sessions are as follows:

Date and time	Speakers
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December 4 at 11am	Co-founder of Guangdong Shining Farm Company Limited, Mr Victor Lo
December 5 at 3.30pm	Chairman of ARTRO Digital Limited, Mr Wiva Wei
December 6 at 3.30pm	Founder of Jarvix Pay Limited, Mr Samson Ho

In addition, there will be GBA-themed interactive games set up in the booth and souvenirs will be distributed while stocks last.

For more information about the GBA, please visit the dedicated website (www.bayarea.gov.hk/en/home). For further details and pre-registration of the Expo, please visit the HKTDC's website (www.hktdc.com/smartbizexpo).

[Proposals invited for Batch VI of Revitalising Historic Buildings Through Partnership Scheme \(with photo/video\)](#)

The Development Bureau (DEVB) today (December 3) announced the four historic buildings included under Batch VI of the Revitalising Historic Buildings Through Partnership Scheme (Revitalisation Scheme), and invited revitalisation proposals from non-profit-making organisations (NPOs).

The four historic buildings are the Tai Tam Tuk Raw Water Pumping Station Staff Quarters Compound; Homi Villa in Ting Kau, Tsuen Wan; King Yin Lei in Wan Chai; and Fong Yuen Study Hall in Ma Wan, Tsuen Wan.

The Tai Tam Tuk Raw Water Pumping Station Staff Quarters Compound is a declared monument. The three staff quarters were constructed in 1905, 1907 and 1936. As the operation of the pumping station is now automated and under centralised control, staff of the Water Supplies Department no longer need to stay in the quarters.

A Grade 3 historic building built in the 1930s, Homi Villa was originally a property of the Ruttonjee family. The Government acquired the building in 1973 and converted it into the Airport Core Programme Exhibition Centre in 1995 for public use.

King Yin Lei, a declared monument built in 1937, was included in Batches III and IV of the Revitalisation Scheme but no suitable revitalisation proposal was selected. As the community has accumulated years of experience

in revitalising historic buildings, the Government has decided to include King Yin Lei in Batch VI of the Revitalisation Scheme, hoping to tap community wisdom and creativity in finding the most suitable partner and use for the mansion.

Fong Yuen Study Hall is a Grade 3 historic building built in the 1920s and '30s. It was previously included in Batch I of the Revitalisation Scheme, but was returned to the Government by the operator in 2017. It was subsequently put in Batch V but no suitable revitalisation proposal was identified. The Government has now included it in Batch VI in the hope of finding a suitable use.

Speaking at a press conference, the Secretary for Development, Mr Michael Wong, said, "We hope to fully tap the wisdom of the community to unleash again the economic and social value of historic buildings while allowing the public to visit and enjoy them. This is in line with the concept of sustainable conservation."

He said that to support and promote the Revitalisation Scheme, a total of \$2.4 billion has been earmarked to cover the cost of works of the buildings. In addition, the Government will charge only nominal rent and provide one-off grants to assist operators in meeting the start-up costs as well as possible deficits in the first two years of operation. The Government will also provide a one-stop service to help NPOs resolve issues relating to heritage conservation, land use and planning, building construction and more.

The Chairman of the Advisory Committee on Built Heritage Conservation, Professor Lau Chi-pang, also spoke at the press conference, detailing his experience in assessing the applications for the previous five batches of projects. He said that the committee focuses on the ideas and concepts of the proposals and applicants should avoid excessive concentration on technical aspects. Moreover, the extent of public access and enjoyment of the historic buildings would be one of the key factors for consideration.

So far, five batches of projects under the Revitalisation Scheme have been rolled out, involving a total of 19 projects. Among the 12 projects in operation, five have received United Nations Educational, Scientific and Cultural Organization Asia-Pacific Awards for Cultural Heritage Conservation. They are the Hong Kong Campus of the Savannah College of Art and Design (the former North Kowloon Magistracy), the Tai O Heritage Hotel (the old Tai O Police Station), YHA Mei Ho House Youth Hostel (Mei Ho House of Shek Kip Mei Estate), the Green Hub for Sustainable Living (the old Tai Po Police Station) and Viva Blue House (the Blue House Cluster in Wan Chai).

Looking ahead, the DEVB anticipates that the revitalisation works of the three projects under Batch IV will be completed in 2020 and 2021, and a further four projects under Batch V are expected to be completed between 2023 and 2025.

The four historic buildings under Batch VI of the Revitalisation Scheme will be open for interested NPOs with guided tours from December 17 to 20. A

workshop will be held on January 7, 2020, for those interested to learn more about the application procedures and assessment criteria.

The application guide, the application form and resource kits containing the historical background details of the four buildings and conservation guidelines, as well as other related information, can be obtained from the Commissioner for Heritage's Office of the DEVB at Unit 701B, 7/F, Empire Centre, 68 Mody Road, Tsim Sha Tsui East, Kowloon, or downloaded from www.heritage.gov.hk. The deadline for submission of applications is noon on April 3, 2020.



[Interest rate of second interest payment for Silver Bond Series due 2021](#)

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), announces today (December 3) the relevant per annum interest rate for the second interest payment of Silver Bond Series due 2021 (Issue Number 03GB2112R) (the Bonds) issued under the Retail Bond Issuance Programme of the Government Bond Programme.

According to the Issue Circular dated November 22, 2018 for the Bonds, the second interest payment of the Bonds is scheduled to be made on December 17, 2019, and the relevant interest rate is scheduled to be determined and announced on December 3, 2019 as the higher of the prevailing Floating Rate and Fixed Rate.

On December 3, 2019, the Floating Rate and Fixed Rate are as follows:

Floating Rate: +3.20 per cent

Fixed Rate: +3.00 per cent

Based on the Floating Rate and Fixed Rate set out above, the relevant interest rate for the second interest payment is determined and announced as 3.20 per cent per annum.

[Record of Discussion of the Meeting of the Exchange Fund Advisory Committee Currency Board Sub-Committee held on October 23](#)

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

(Approved for Issue by the Exchange Fund Advisory Committee on November 29)

Report on Currency Board Operations (June 26 – October 11, 2019)

The Sub-Committee noted that the Hong Kong dollar (HKD) exchange rate traded within a range of 7.7886 – 7.8465 against the US dollar (USD) during the review period. The HKD strengthened in late June and early July, mainly driven by the funding demands arising from sizable initial public offering activities, dividend payouts by listed companies in Hong Kong and half-year closing. The HKD eased gradually after the half-year end as these factors faded, before strengthening moderately again in mid-September amid tightening of liquidity. During the review period, the longer-dated HKD interbank interest rates were relatively stable, while the shorter-dated rates broadly declined. Overall, the HKD exchange and interbank markets continued to trade in a smooth and orderly manner.

The Sub-Committee noted that the Aggregate Balance was little changed at around HK\$54.4 billion, while the Monetary Base increased slightly to HK\$1,653.8 billion at the end of the review period.

The Sub-Committee further noted that, in accordance with the Currency Board principles, all changes in the Monetary Base had been fully matched by changes in foreign reserves.

The Report on Currency Board Operations for the period under review is at Annex.

Monitoring of Risks and Vulnerabilities

The Sub-Committee noted that in the US, the ebb and flow of US-China trade disputes continued to pose uncertainties to the global economy, while the monetary policy outlook remained fluid as the Federal Reserve weighed still-solid economic momentum and firming inflation against downside risks.

The Sub-Committee noted that in Europe, lingering trade and political uncertainty would likely continue to weigh on the region's economic outlook. The chronically weak inflation outlook had led the European Central Bank into more unconventional monetary easing.

The Sub-Committee noted that in Mainland China, growth outlook appeared to gravitate towards the lower end of the Government target range, which had led to a number of policy responses on both the monetary and fiscal fronts.

The Sub-Committee noted that in Hong Kong, the economy faced downside risks amid external headwinds and recent social incidents domestically. The labour market had been solid although it could face more challenges ahead, while the housing market had shown some early signs of softening over the past several months.

The Impact of Future Initial Public Offerings (IPOs) on Hong Kong Interbank Offered Rates (HIBORs)

The Sub-Committee noted a study which used textual analysis to assess the impact of future IPOs on medium-term interest rates. The study provided empirical support that news on future IPOs had an impact on medium-term HIBORs and shed light on market participants' evolving liquidity management practices.