

Gazettal of Prevention of Bribery Ordinance (Amendment of Schedule 1) Order 2021

The Prevention of Bribery Ordinance (Amendment of Schedule 1) Order 2021 was gazetted today (January 15) to subject two wholly owned subsidiaries of the Hong Kong Mortgage Corporation Limited (HKMC), namely the HKMC Annuity Limited (HKMCA) and the HKMC Insurance Limited (HKMCI), to the relevant control against bribery and malpractice under the Prevention of Bribery Ordinance (Cap. 201).

The Order specifies the HKMCA and the HKMCI as public bodies such that members and employees of the two bodies will become public servants, who are subject to various controls under the Ordinance, including prohibition from soliciting or accepting any advantage relating to their work in the public body concerned. Furthermore, persons having dealings with the two bodies are subject to the relevant sections of the Ordinance which make bribery and corrupt dealings in connection with public bodies and public servants under various circumstances an offence.

A spokesperson for the Financial Services and the Treasury Bureau said, "The HKMCA and the HKMCI, carrying on annuity business and mortgage insurance business respectively, serve the important function of furthering the HKMC's missions to promote stability of the banking sector, wider home ownership, and the development of the local debt and retirement planning market. Given the important role of the HKMCA and the HKMCI in Hong Kong's financial system, it is in the public interest to regulate them as public bodies under the Ordinance."

The Order will be tabled before the Legislative Council (LegCo) at its sitting of January 20, 2021 (Wednesday). Subject to negative vetting by LegCo, the Order will commence operation from April 1, 2021.