

# Appointments to Business Facilitation Advisory Committee

The Government today (June 29) announced that the Financial Secretary has appointed six new non-official members and re-appointed 12 serving non-official members to the Business Facilitation Advisory Committee (BFAC) for a new term from July 1, 2018, to June 30, 2020.

The committee will be chaired by Mr Wong Ting-kwong with Mr Bankee Kwan as deputy chairman in the new term.

The six new non-official members are:

- \* Mr Eddy Chen (Director, Msystem.com.hk Limited)
- \* Mr Thomson Cheng (President, Walton Brown (Hong Kong) Limited)
- \* Ms Dorine Leung (General Manager and Country Vice President of Novartis Pharmaceuticals (HK) Limited)
- \* Ms Jennifer Liu (Chairman and Founder of the Coffee Academy<sup>cs</sup> and HABITÅ<sup>a</sup>)
- \* Mr Roy Ng (Chairman and Chief Executive Officer, Star Lite (HK) Limited)
- \* Mr Kelvin Yau (Chairman of the Institution of Dining Arts)

The 12 re-appointed serving non-official members are:

- \* Mr Wong Ting-kwong (Legislative Councillor) (as Chairman of BFAC)
- \* Mr Bankee Kwan (Chairman and Chief Executive Officer, Celestial Asia Securities Holdings Limited) (as Deputy Chairman of BFAC)
- \* Mr Thomas Cheng (Associate Professor, Department of Law, the University of Hong Kong)
- \* Ms Winnie Chiu (President and Executive Director, Dorsett Hospitality International Limited)
- \* Ms Rosanna Choi (Partner, CW CPA)
- \* Ms Elaine Ho (Senior Consultant, FONGS; Solicitor)
- \* Mr Francis Kwok (Chief Executive Officer, Radica Systems Limited)
- \* Mr Victor Lam (General Manager, Forward Winsome Industries Limited)
- \* Mr Lee Yuen-hong (Chairman, Tsui Wah Holdings Limited)
- \* Ms Shalini Mahtani (Co-founder and Chair, the Zubin Mahtani Gidumal Foundation Limited)
- \* Dr Billy Mak (Associate Professor, Department of Finance and Decision Sciences, Hong Kong Baptist University)
- \* Mr Shiu Ka-fai (Legislative Councillor)

A Government spokesman said, "Since its formation, the committee has helped improve the competitiveness of the local business environment by streamlining procedures, removing unnecessary regulatory barriers, improving regulatory efficiency and reducing business compliance costs. It has also served as an effective platform for the Government to engage various business sectors on new or proposed business regulations."

The Financial Secretary, Mr Paul Chan, expressed his heartfelt thanks to

the outgoing members, namely Mr Yu Pang-chun, Dr Michael Chan, Ms Sabrina Chan, Ms Yolanda Ng, Ms Janis Tam and Mr Simon Wong, and paid tribute to them for their valuable support and contributions to the work of the committee and its task forces.

The terms of reference of the committee are in the Annex.

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## **Manager of unlicensed guesthouse fined**

A man was fined \$7,000 at the Tuen Mun Magistrates' Courts today (June 29) for contravening the Hotel and Guesthouse Accommodation Ordinance.

The courts heard that in August last year, officers of the Office of the Licensing Authority (OLA), the Home Affairs Department, inspected a suspected unlicensed guesthouse on Castle Peak Road in Sham Tseng. During the inspection, the OLA officers posed as lodgers and successfully rented a room in the guesthouse on a daily basis.

According to the OLA's records, the guesthouse did not possess a licence under the Ordinance on the day of inspection. The man responsible for managing the premises was charged with contravening section 5(1) of the Ordinance.

A department spokesman stressed that operating or managing an unlicensed guesthouse is a criminal offence and will lead to a criminal record. Upon conviction, the offender is liable to a maximum fine of \$200,000 and two years' imprisonment.

The spokesman appealed to anyone with information about suspected unlicensed guesthouses to report it to the OLA through the hotline (Tel: 2881 7498), by email ([hadlaenq@had.gov.hk](mailto:hadlaenq@had.gov.hk)), by fax (2504 5805) using the report form downloaded from the OLA website ([www.hadla.gov.hk](http://www.hadla.gov.hk)), or through the mobile application "Hong Kong Licensed Hotels and Guesthouses".

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## **HKMA Quarterly Bulletin (June 2018 Issue)**

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

The Hong Kong Monetary Authority (HKMA) today (June 29) published the

June 2018 issue of its Quarterly Bulletin. This issue of Quarterly Bulletin carries a regular article on the banking environment.

The Quarterly Bulletin can be viewed on and downloaded from the [HKMA website](#).

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## **“Hong Kong as an Information Society (2018 Edition)” published**

The Census and Statistics Department (C&SD) released today (June 29) a publication entitled "Hong Kong as an Information Society (2018 Edition)".

This publication aims at presenting statistics compiled from a variety of data sources relevant to the development of an information society in Hong Kong, including the recent developments in information and communication technology services, the external trade of information and communication technology goods, and the use and penetration of information technology in the business, household and government sectors. Analyses of the demand for manpower in the information technology field and development of relevant educational programmes are also provided.

The publication is available for downloading free of charge from the website of the C&SD at [www.censtatd.gov.hk/products\\_and\\_services/products/publications/statistical\\_report/commerce\\_and\\_industry/index\\_cd\\_B1110006\\_dt\\_latest.jsp](http://www.censtatd.gov.hk/products_and_services/products/publications/statistical_report/commerce_and_industry/index_cd_B1110006_dt_latest.jsp).

Enquiries about this publication can be directed to the Science and Technology Statistics Section of the C&SD (Tel: 3903 7291 or email: [itsurvey@censtatd.gov.hk](mailto:itsurvey@censtatd.gov.hk)).

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## **Financial results for the two months ended May 31, 2018**

The Government announced today (June 29) its financial results for the two months ended May 31, 2018.

Expenditure for the period April to May 2018 amounted to HK\$74 billion and revenue HK\$57.8 billion, resulting in a cumulative year-to-date deficit of HK\$16.2 billion.

A government spokesperson said that the cumulative year-to-date deficit for the period was mainly due to the fact that some major types of revenue including salaries and profits taxes are mostly received towards the end of a financial year.

The fiscal reserves stood at HK\$1,086.8 billion as at May 31, 2018.

More detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended May 31, 2018 HK\$ million	Two months ended May 31, 2018 HK\$ million
Revenue	24,529.5	57,855.2
Expenditure	(35,611.9)	(74,015.6)
Deficit	(11,082.4)	(16,160.4)
Financing		
Domestic		
Banking Sector (Note 2)	10,288.5	14,173.1
Non-Banking Sector	793.9	1,987.3
External	—	—
Total	11,082.4	16,160.4

Government Debts as at May 31, 2018 (Note 3)

HK\$1,500 million

Debts Guaranteed by Government as at May 31, 2018 (Note 4)

HK\$25,086.7 million

TABLE 2. FISCAL RESERVES

	Month ended May 31, 2018 HK\$ million	Two months ended May 31, 2018 HK\$ million
Fiscal Reserves at start of period	1,097,855.7	1,102,933.7
Consolidated Deficit	(11,082.4)	(16,160.4)

Fiscal Reserves at end of period (Note 5)	1,086,773.3	1,086,773.3
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Notes:

1. This Account consolidates the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves. The Bond Fund balance as at May 31, 2018 was HK\$144,449 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. These were the outstanding institutional notes as at May 31, 2018, which were denominated in Hong Kong dollars with maturity in July 2019. They do not include the outstanding bonds with nominal value of HK\$104,667 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,541 million as at May 31, 2018) issued under the Government Bond Programme (with proceeds credited to the Bond Fund). Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$5,867 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$23,200 million will mature within the period from June 2018 to May 2019 and the rest within the period from June 2019 to March 2032.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the Special Concessionary Measures under the SME Financing Guarantee Scheme launched in 2012, and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$219,730 million being the balance of the Land Fund held in the name of "Future Fund" as from January 1, 2016, for long-term investments initially up to December 31, 2025. As from July 1, 2016, the Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.