

HKMA welcomes further enhancement of cross-border fund flow management by PBoC

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

The Hong Kong Monetary Authority (HKMA) welcomes the announcement today (May 18) by the People's Bank of China (PBoC) of a series of measures to further enhance cross-border fund flow management.

The Chief Executive of the HKMA, Mr Norman Chan, said, "As RMB internationalisation continues to progress and mutual access of capital markets between the two places further deepens, market demand for offshore RMB liquidity will increase. The HKMA has all along maintained close dialogue with the PBoC to study measures to facilitate cross-border RMB fund flows. We believe that the new measures will help ensure the offshore market to continue to function orderly and efficiently, and support Hong Kong's development as the global offshore RMB business hub."

The measures announced by the PBoC cover the existing policy frameworks under which offshore RMB business clearing banks and participating banks can tap RMB liquidity from the onshore market to support offshore RMB business development, as well as duly implementing PBoC's bilateral currency swap agreements; adjusting the required reserve ratio of the RMB deposits placed by Hong Kong's RMB business clearing bank in the settlement account in PBoC's Shenzhen Sub-branch to zero percent; and further enhancing the currency conversion mechanism for the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect to facilitate overseas investors to choose to use RMB or foreign currencies for investments.

Progress in the handling of banking complaints by HKMA

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

The Hong Kong Monetary Authority (HKMA) announced today (May 18) the progress made in its handling of banking complaints received as at end-April 2018. Banking complaints include cases concerning general banking services and conduct-related issues.

In April 2018, 143 cases were received and the handling of 126 cases was

completed. As at end-April, the handling of 464 cases was in progress.

A table summarising the progress made in the handling of banking complaints by the HKMA is attached.

[Post-office appointments for former politically appointed official Dr Ko Wing-man and former CPU Head Mr Shiu Sin-por](#)

The Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials has advised on the proposed acceptance of appointments by Dr Ko Wing-man, former Secretary for Food and Health, and Mr Shiu Sin-por, former Head of the Central Policy Unit, after their departure from the Government on July 1, 2017.

The Advisory Committee considers that, subject to the observance of certain restrictions it has advised, the acceptance of the proposed appointments by Dr Ko and Mr Shiu would not give rise to any potential conflict of interest. The Advisory Committee also does not anticipate adverse public reaction or public perception to arise from the proposed appointments.

The Advisory Committee considers and advises on the post-office employment or appointment for former politically appointed officials and other former officials. In considering each case, the Advisory Committee has regard to the information provided by the former official concerned, the assessments by relevant government bureaux or offices, and the criteria for advice as stipulated in the guidance notes on post-office employment for politically appointed officials.

Details of the above-mentioned cases are available at the Advisory Committee's website (www.ceo.gov.hk/poo/eng/index.htm).

The membership of the Advisory Committee is as follows:

Professor Liu Pak-wai (Chairman)
Ms Elaine Lo Yuen-man
Ms Susanna Chiu Lai-kuen
Mr Thomas Brian Stevenson
Mr Simon Ip Sik-on

SCS visits Treasury (with photos)

The Secretary for the Civil Service, Mr Joshua Law, visited the Treasury today (May 18) and met with its management and staff of various grades to learn more about their work and challenges confronting them.

Accompanied by the Permanent Secretary for the Civil Service, Mr Thomas Chow, Mr Law met with the Director of Accounting Services, Mr Charlix Wong, and the directorate staff and was briefed on the department's work in the provision of accounting and financial management services in the Government.

Mr Law then proceeded to the Pensions Division under the Establishment Branch to learn about the procedures of processing pension payments to retired civil servants and other eligible persons. He was also briefed by colleagues of the Information Systems Branch on the operation of the Data Centre, which provides round-the-clock services to support various service-wide accounting, financial management and costing application systems of the Government.

Mr Law then met with colleagues who participate in the department's mentorship programme to learn more about how the programme assists newly recruited Accounting Officers in integrating into the working environment, and facilitates the transfer of knowledge and experience on government financial management among colleagues.

At a tea gathering with representatives of various grades, Mr Law exchanged views on matters of concern. He expressed appreciation for colleagues' efforts and encouraged them to continue to provide professional and efficient accounting and financial support services to the Government.





Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Friday, May 18, 2018 is 99.4 (same as yesterday's index).