

# Banking (Amendment) Ordinance 2018 (Commencement) Notice 2018 and Banking (Exposure Limits) Rules gazetted

The Banking (Amendment) Ordinance 2018 (Commencement) Notice 2018 and the Banking (Exposure Limits) Rules were gazetted today (May 18) to modernise section 87 of the Banking Ordinance in relation to a prescribed limit on equity exposures incurred by authorised institutions.

Enacted by the Legislative Council in January 2018, the Banking (Amendment) Ordinance seeks to incorporate into local legislation the latest standards promulgated by the Basel Committee on Banking Supervision in relation to concentration of financial exposures of authorised institutions, by empowering the Monetary Authority to prescribe rules on financial exposure limits.

The Banking (Exposure Limits) Rules modernise section 87 of the Banking Ordinance by capturing equity exposures more comprehensively and recognising certain risk mitigation techniques commonly used in the industry in measuring equity exposures. The relevant provisions in the Banking (Amendment) Ordinance 2018 will have to commence operation to allow new rules to be made to replace section 87 of the Banking Ordinance.

A government spokesman said, "The Banking (Exposure Limits) Rules introduce a more flexible equity exposure limit which could enhance the resilience of the banking system and at the same time ensure competitiveness of the banking industry in Hong Kong. This is important to Hong Kong as a major international financial centre."

A Hong Kong Monetary Authority spokesman said, "Guided by the international principles on the supervision of a bank's concentration risk, we have made the Banking (Exposure Limits) Rules to bring up to date the provisions for regulating authorised institutions' equity exposure. We have closely engaged the banking industry in the making of the Rules to make sure that the Rules reflect the latest market developments and risk management practices of the industry."

The Commencement Notice and the Banking (Exposure Limits) Rules will be tabled before the Legislative Council at its sitting on May 23, 2018 (Wednesday) for negative vetting, and will come into operation on July 13, 2018.

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# Hing Wah Street West Playground to open on June 1 (with photos)

The Leisure and Cultural Services Department (LCSD) announced today (May 18) that Hing Wah Street West Playground will be opened on June 1. Located at the junction of Hing Wah Street West and Tung Chau Street in Sham Shui Po, the newly built playground is in the vicinity of several public and private housing estates and will become a popular recreational and leisure venue for the enjoyment of residents in the community.

Hing Wah Street West Playground occupies an area of about 0.8 hectares, providing a wide range of leisure and sports facilities which will benefit people of all ages. The facilities include a seven-a-side artificial turf soccer pitch, a children's playground with a designated tricycling area, an area with fitness stations for the elderly, and landscaped areas and seating benches.

In view of the local community's strong demand for more pet gardens, Hing Wah Street West Playground features the third pet garden in Sham Shui Po District for people to walk their pets and enjoy activities in the well-equipped open space.

For enquiries, please contact the Sham Shui Po District Leisure Services Office of the LCSD at 2370 9193.





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## [Heritage Fiesta 2018 to be launched in June](#)

The Heritage Fiesta 2018 will be held from June 1 to July 31, under which 16 historic buildings that are related to serving the community will be open to the public during specific opening hours.

"The event is a great opportunity for the public to appreciate these well-preserved historic buildings that have played a role to serve the community in Hong Kong, and allow the public to understand their histories and architectural styles," a spokesman for the Commissioner for Heritage's Office of the Development Bureau said today (May 18).

Free guided tours will be offered at participating historic buildings during the event period on a first-come, first-served basis. Visitors can also collect special stamps at the participating historic buildings during their journeys of heritage exploration, during specific opening hours.

A pamphlet on the Heritage Fiesta 2018 will be available at the featured historic buildings during the event period. It can also be obtained from the Hong Kong Museum of History, the Hong Kong Heritage Discovery Centre, the Hong Kong Science Museum and the Hong Kong Space Museum in Tsim Sha Tsui, the Hong Kong Heritage Museum in Sha Tin, the Dr Sun Yat-sen Museum in Mid-Levels, the Flagstaff House Museum of Tea Ware in Central, the Museum of Coastal Defence in Shau Kei Wan, temples under the Tung Wah Group of Hospitals, visitor centres of the Hong Kong Tourism Board in Tsim Sha Tsui and at the Peak, as well as at the Hong Kong International Airport at Chek Lap Kok.

For further information about the Heritage Fiesta 2018, please visit the heritage conservation website ([www.heritage.gov.hk/en/whatsnew/events.htm](http://www.heritage.gov.hk/en/whatsnew/events.htm)) or call 2848 6230.

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## Fees for land survey services to be revised

The Government published in the Gazette today (May 18) the Land Survey (Fees) (Amendment) Regulation 2018 to revise fees for services provided under the Land Survey Ordinance (Cap. 473).

The fee items to be revised include:

- (a) inspection of land boundary records;
- (b) supply of copies of plans;
- (c) deposit of land boundary plans and corresponding survey record plans with the Land Survey Authority;
- (d) registration as an authorised land surveyor; and
- (e) renewal of registration as an authorised land surveyor.

"In line with the 'user pays' principle, it is the Government's policy that fees charged by the Government should in general be set at levels adequate to recover the full costs of providing the services. The Government has taken into consideration relevant matters in addition to full-cost recovery, such as the amount of additional revenue that could be generated after the fee revision and the manpower resources required for implementing the fee revision," a spokesman for the Development Bureau said.

"Taking into account the relatively modest magnitude of the increases, and that some of the fees are payable by authorised land surveyors only, it is estimated that the fee revision would have little impact on the daily life of the general public or the general running of business activity." The fees payable under the Land Survey (Fees) Regulation (Cap. 473A) were last revised in 2016.

The Amendment Regulation will be tabled at the Legislative Council on May 23. Subject to approval by negative vetting, the revised fees will come into effect on July 31.

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## Updates to merchant shipping laws proposed to prevent pollution

The Government proposes to amend the regulations under the Merchant Shipping (Prevention and Control of Pollution) Ordinance to incorporate the latest requirements of Annex II to the International Convention for the

Prevention of Pollution from Ships (MARPOL) of the International Maritime Organization (IMO) in relation to ships carrying noxious liquid substances (NLS) in bulk into local legislation.

â€‹ Amendments will be made to the Merchant Shipping (Control of Pollution by Noxious Liquid Substances in Bulk) Regulations, the Merchant Shipping (BCH Code) Regulations and the Merchant Shipping (IBC Code) Regulations.

â€‹ A spokesman for the Transport and Housing Bureau said today (May 18), "Taking into account the latest knowledge about the impact of NLS chemicals on the marine environment, the IMO has updated MARPOL Annex II to give clearer guidelines and procedures on the transport of NLS in bulk.

â€‹ "Major amendments include revising the categorisation of NLS, tightening the maximum residual quantity of NLS allowed on ships, putting in place discharge restrictions and mandating the carriage of an approved stability instrument on ships carrying NLS in bulk."

â€‹ The Legislative Council Panel on Economic Development and the relevant consultative committee of the Marine Department have been consulted. Members supported the legislative proposal.

â€‹ The proposed legislative amendments were gazetted today and will be tabled at the Legislative Council on May 23 for negative vetting.