

# Analytical Accounts of the Exchange Fund

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

The Hong Kong Monetary Authority (HKMA) released today (May 14) the key analytical accounts of the Exchange Fund at the end of April 2018.

Foreign assets, representing the external assets of the Exchange Fund, decreased during the month by HK\$39.4 billion to HK\$3,558.6 billion.

The Monetary Base, comprising Certificates of Indebtedness, Government-issued currency notes and coins in circulation, the balance of the banking system and Exchange Fund Bills and Notes issued, amounted to HK\$1,670.6 billion.

Claims on the private sector in Hong Kong amounted to HK\$230.5 billion.

Foreign liabilities, representing fees payable to the Exchange Fund's external managers, amounted to HK\$0.4 billion.

The analytical accounts of the Exchange Fund are released in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS) and are referred to as the Analytical Accounts of the Central Bank under SDDS (Annex).

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At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of May 2018, the scheduled dates for issuing the press releases are as follows:

May 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
May 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
May 31	SDDS Template on International Reserves and Foreign Currency Liquidity

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## Statistics Advisory Board discusses developments of official statistics work

The Statistics Advisory Board held a meeting today (May 14) to discuss official statistics work and its recent developments.

Members noted that the Census and Statistics Department (C&SD) would conduct a new round of Household Expenditure Survey (HES) during the period from October 2019 to September 2020 to collect up-to-date information on the expenditure patterns of households in Hong Kong.

The Commissioner for Census and Statistics and Chairman of the Statistics Advisory Board, Mr Leslie Tang, said, "The HES is conducted once every five years and the results will mainly be used for updating the expenditure weights of consumer goods and services used for compiling the Consumer Price Indices. Preparatory work for the new round of survey has already commenced and the major results will be released in the second quarter of 2021."

Members also noted that the preparatory work for the 2021 Population Census (21C) had started. The data collection approach for the 21C, including various aspects relating to the data collection modes, manpower deployment and publicity programmes, was discussed at the meeting.

Furthermore, the Board noted the major statistical developments depicted in the 2018 Edition of An Outline of Statistical Development which was published on April 25, 2018.

The Statistics Advisory Board is a non-statutory advisory body which advises the Commissioner for Census and Statistics on matters pertaining to government statistical work. Its membership consists of established professionals of the business sector, academia and the community, which provides for wide representation to assist the Commissioner in integrating views of data users, data suppliers and statisticians. The terms of reference and composition of the Board can be found on the C&SD website ([www.censtatd.gov.hk/about\\_us/our\\_advisory\\_board/index.jsp](http://www.censtatd.gov.hk/about_us/our_advisory_board/index.jsp)).

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## [Hong Kong Commissioner to US commends HK Volvo Ocean Race team at warm welcome in Newport, US \(with photos\)](#)

The Commissioner for Economic and Trade Affairs, USA, Mr Clement Leung, today (May 13, Newport, Rhode Island time) commended skipper David Witt and the members of Team Sun Hung Kai/Scallywag for continuing the Volvo Ocean Race in honour and memory of their late teammate and friend John Fisher. The team is the first from Hong Kong to enter in the world's premier offshore race.

Speaking at today's welcome reception hosted by the Hong Kong Economic and Trade Office in New York (HKETONY), Mr Leung also said that their fortitude and unwavering spirit resonated with Hong Kong's "can-do" spirit.

He noted that Hong Kong's natural harbour has contributed to the city's successful economy. "As a staunch supporter of free trade and open markets, we welcome companies from all corners of the globe to do business in our city," he said. Hong Kong is now Rhode Island's fifth largest Asian export market.

The Director of HKETONY, Ms Joanne Chu, expressed the hope that visitors to the Newport race village on Rhode Island would get a chance to experience the vibrant East-meets-West culture of Hong Kong, which is being promoted at the festival booth run by the HKETONY from May 8 to 20.

More than 120 guests attended the reception. Among them were the Lieutenant Governor of Rhode Island, Mr Dan McKee; the Mayor of Newport, Mr Henry Winthrop; the Mayor of Cranston, Mr Allan Fung; the President of the Volvo Ocean Race, Mr Richard Brisius; and the Executive Director of Sail Newport, Mr Brad Read.

Earlier Ms Chu had joined a number of dignitaries to celebrate the opening of the race village on May 8. Among them were the Governor of Rhode Island, Ms Gina Raimondo, and Mayor Winthrop.

A 38-foot-long dragon boat has been set up near the Hong Kong booth for photo-taking in addition to booth games, Chinese arts and craft activities and lion dance performances. Visitors can also take part in a 3D Trick Art Instagram contest.



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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, May 14, 2018 is 98.9 (down 0.1 against last Saturday's index).

The effective exchange rate index for the Hong Kong dollar on Saturday, May 12, 2018 was 99 (same as last Friday's index).

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## Five illegal workers jailed

Five illegal workers comprising two Indians, two Vietnamese and a Pakistani holding recognisance forms were jailed at Shatin and Tuen Mun Magistrates' Courts on May 11 and 12 respectively.

Immigration Department (ImmD) investigators received a referral from the Hong Kong Police Force to further investigate an illegal employment case in July last year. Enforcement officers arrested one male Indian worker, aged 40, disposing of construction waste in Sai Kung. Upon identity checking, he produced for inspection a recognisance form issued by the ImmD, which prohibits him from taking employment. Further investigation revealed that he was a non-refoulement claimant.

During operation "Twilight" conducted on January 31, ImmD investigators raided a nail beauty shop in Tsim Sha Tsui. A female Vietnamese illegal worker, aged 19, was arrested. When intercepted, she was manicuring nails for a customer. Upon identity checking, she produced for inspection a recognisance form issued by the ImmD, which prohibits her from taking employment. Further investigation revealed that she was a non-refoulement claimant.

In addition, during operation "Twilight" conducted on May 8, ImmD investigators raided two residential buildings in To Kwa Wan. One male Indian illegal worker and one male Pakistani illegal worker, aged 38 and 29, were arrested. When intercepted, they were disposing of rubbish. Upon identity checking, they produced for inspection recognisance forms issued by the ImmD, which prohibit them from taking employment. Further investigation revealed that they were non-refoulement claimants.

Furthermore, during an anti-illegal worker operation mounted on May 10, ImmD investigators raided a restaurant in Yuen Long. A male Vietnamese illegal worker, aged 54, was arrested. When intercepted, he was washing dishes. Upon identity checking, he produced for inspection a recognisance form issued by the ImmD, which prohibits him from taking employment. Further investigation revealed that he was a non-refoulement claimant. In addition, he was also suspected of using and being in possession of a false instrument.

The five illegal workers were charged at Shatin and Tuen Mun Magistrates' Courts on May 11 and 12 respectively with taking employment after landing in Hong Kong unlawfully and remaining in Hong Kong without the authority of the Director of Immigration or while being a person in respect of whom a removal order or deportation order was in force. They were sentenced to imprisonment ranging from 15 months to 22 months and two weeks. In addition, one of them was also charged with using a false instrument and was sentenced to 10 months' imprisonment of which part of the sentence is to run consecutively, making a total of 16 months' imprisonment.

The ImmD spokesman warned that, as stipulated in section 38AA of the

Immigration Ordinance, illegal immigrants or people who are the subject of a removal order or a deportation order are prohibited from taking any employment, whether paid or unpaid, or establishing or joining in any business. Offenders are liable upon conviction to a maximum fine of \$50,000 and up to three years' imprisonment. The Court of Appeal has issued a guideline ruling that a sentence of 15 months' imprisonment should be applied in such cases.

The spokesman reiterated that it is a serious offence to employ people who are not lawfully employable. The maximum penalty is imprisonment for three years and a fine of \$350,000. The High Court has laid down sentencing guidelines that the employer of an illegal worker should be given an immediate custodial sentence. According to the court sentencing, employers must take all practicable steps to determine whether a person is lawfully employable prior to employment. Apart from inspecting a prospective employee's identity card, the employer has the explicit duty to make enquiries regarding the person and ensure that the answers would not cast any reasonable doubt concerning the lawful employability of the person. The court will not accept failure to do so as a defence in proceedings. It is also an offence if an employer fails to inspect the job seeker's valid travel document if the job seeker does not have a Hong Kong permanent identity card. The maximum penalty for failing to inspect such a document is imprisonment for one year and a fine of \$150,000.

Under the existing mechanism, the ImmD will, as a standard procedure, conduct initial screening on vulnerable persons, including illegal workers, illegal immigrants, sex workers and foreign domestic helpers, who are arrested during any operation, with a view to ascertaining whether they are trafficking in persons (TIP) victims. When any TIP indicator is revealed in the initial screening, the officers will conduct a full debriefing and identification by using a standardised checklist to ascertain the presence of TIP elements, such as threat and coercion in the recruitment phase and the nature of exploitation. Identified TIP victims will be provided with various forms of support and assistance, including urgent interference, medical services, counselling, shelter, temporary accommodation and other supporting services. The ImmD calls on TIP victims to report crimes to the relevant departments.