

Red flag hoisted at Silverstrand Beach

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (December 29) that due to big waves, the red flag has been hoisted at Silverstrand Beach in Sai Kung District. Beachgoers are advised not to swim at the beach.

Cases of making ex gratia payment from Protection of Wages on Insolvency Fund gazetted

The Commissioner for Labour today (December 29) gave notices in the Gazette under section 16(1A) and/or section 18(2) of the Protection of Wages on Insolvency Ordinance (Chapter 380) for cases with ex gratia payment from the Protection of Wages on Insolvency Fund made to employees.

For details of the notices, please refer to Government Notice Numbers from 7870 to 7909 on the website of the [eGazette of the Government Logistics Department](#).

Sewerage works in Fanling Highway and Castle Peak Road (Kwu Tung Section), Tai Tau Leng Roundabout and Po Shek Wu Road authorised

The Chief Executive in Council has authorised the scheme for the sewerage works in Fanling Highway and Castle Peak Road (Kwu Tung Section), Tai Tau Leng Roundabout and Po Shek Wu Road under the Remaining Phase of Site Formation and Engineering Infrastructure Works at Kwu Tung North New Development Area and Fanling North New Development Area. The notice was

gazetted today (December 29).

The sewerage scheme comprises the following:

1. construction of about 2 400 metres of gravity sewers and associated manholes; and
2. ancillary works including temporary closure and reinstatement of carriageways, footpaths, cycle tracks, central reserves/refuge islands, pedestrian crossings and amenity areas.

Details of the sewerage scheme were published in the Government Gazette on September 30, 2022, and October 7, 2022.

Construction works for the sewerage scheme will be carried out by the Civil Engineering and Development Department in conjunction with the road works in Fanling Highway and Castle Peak Road (Kwu Tung Section), Tai Tau Leng Roundabout and Po Shek Wu Road for the Remaining Phase of Site Formation and Engineering Infrastructure Works at Kwu Tung North New Development Area and Fanling North New Development Area.

[Gazettal of banking amendment rules to implement Basel III reforms](#)

The Banking (Capital) (Amendment) Rules 2023 (BCAR), the Banking (Disclosure) (Amendment) Rules 2023 (BDAR), the Banking (Exposure Limits) (Amendment) Rules 2023 (BELAR), and the Banking (Liquidity) (Amendment) Rules 2023 (BLAR) were gazetted today (December 29) to implement the latest capital standards and associated disclosure requirements promulgated by the Basel Committee on Banking Supervision (BCBS) under the Basel III reforms, together with other related updates for the prudential regulation of banks in Hong Kong.

The BCAR and the BDAR mainly implement the final phase of the Basel III reforms to enhance the capital framework in terms of robustness, risk sensitivity and consistency in banks' capital computation, thereby strengthening banks' resilience against possible financial shocks and contagion. The BELAR and the BLAR incorporate consequential updates and related changes of the large exposures and liquidity frameworks.

The opportunity is also taken to include amendments in the BCAR to better address risk exposures of banks, and to introduce the option of a positive neutral countercyclical capital buffer (CCyB) to ensure that the banking system has sufficient releasable buffer against possible system-wide shocks.

A Government spokesperson said, "The amendment rules will complete the

implementation of the requirements under the Basel III reforms in Hong Kong. Compliance with the international regulatory standards promulgated by the BCBS will further bolster the resilience of our banking system and reinforce Hong Kong's status as an international financial centre."

A Hong Kong Monetary Authority spokesperson added, "In formulating the amendment rules, we have undertaken extensive consultations with the industry and made reference to the implementation approaches adopted by other major jurisdictions. The amendments will strengthen the regulatory regime for banks, with local circumstances taken into account."

The amendment rules will be tabled at the Legislative Council on January 10, 2024. They will take effect on April 1, 2024, and January 1, 2025, respectively.

[Government announces appointments to Travel Industry Authority](#)

The Government announced today (December 29) that the Chief Executive has reappointed Mr Ma Ho-fai as the Chairperson of the Travel Industry Authority (TIA) and its 26 incumbent members, and has appointed Mr Leonard Chan Tik-yuen and Mr Ng Hi-on as its new members, for a period of two years with effect from January 1, 2024.

On the appointments, the spokesman of the Culture, Sports and Tourism Bureau said, "The Government welcomes the two new members joining the TIA, and looks forward to the continued leadership of the Chairperson, and members continuing to make use of their professional knowledge and experience to actively contribute to the TIA's full and smooth operation under the new regulatory regime of the travel industry. We would also like to express our gratitude to the outgoing members, Mr Fred Li Wah-ming and Mr Tommy Tam Kwong-shun, for their dedicated service and valuable advice rendered to the TIA during their tenure."

The TIA is a statutory regulatory body of the travel industry established under the Travel Industry Ordinance. It is primarily responsible for the licensing and regulation of travel agents, tourist guides and tour escorts.

The membership of the TIA for the new term from January 1, 2024, is as follows:

Chairperson

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Mr Ma Ho-fai

Vice Chairperson

Commissioner for Tourism

Ordinary Members

Trade members

Mr Kenneth King Yue-kin
Ms Lanny Leung Kong-lan
Mr Paul Leung Yiu-lam
Mr Roy Lo Kai-pong
Mr Martin Ma Yuk-man
Mr Ng Hi-on
Dr Priscilla Poon Chau-min
Mrs Ann Tang Yu Li-hua
Mr Ricky Tse Kam-shan
Mr Tse Yun-sang
Mr Wong Ka-ngai
Ms Gianna Wong Mei-kiu
Mr Yiu Pak-leung

Non-trade members

Mr Leonard Chan Tik-yuen
Ms Dilys Chau Suet-fung
Ms Kerry Ching Kim-wai
Ms Agnes Choi Heung-kwan
Mr Alex Fan Hoi-kit
Mr Chris Ip Ngo-tung
Mr Victor Lam Hoi-cheung
Mr Kevin Lam Sze-cay
Mr Johnny Leung Ka-kui
Dr Barry Mak Lui-ming
Mr James Tong Wai-pong
Mr Wilfred Wong Kam-pui
Mr Adrian Wong Koon-man
Ms Annie Wong Pak-yan
Mr Charles Yang Chuen-liang