

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

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

Appointment of self-recommended young members to Cantonese Opera Development Fund Advisory Committee

The Government today (December 29) announced the appointment of two members to the Cantonese Opera Development Fund (CODF) Advisory Committee (AC) through the Member Self-recommendation Scheme for Youth (MSSY) from January 1, 2024, to July 31, 2025.

The two new members are Ms Ng Man-ting and Mr Ho Chi-wa. Ms Ng holds a Bachelor of Fine Arts degree in Chinese Opera, and is a Cantonese opera performer. Mr Ho holds a Master of Arts in Chinese History and Culture, and engages in promotion activities of Chinese history and culture.

The CODF was established in 2005 to support and fund projects and activities that study, preserve, promote and sustain the development of Cantonese opera. The CODFAC advises the Government on matters relating to the administration and management of the CODF. Furthermore, the Government regularly recruits young persons aged between 18 and 35 who are eager to serve the community to join the Government's advisory committees through the MSSY with a view to providing more opportunities for young people to

participate in policy discussion.

[Expert Committee on Clinical Events Assessment Following COVID-19 Immunisation assesses serious adverse events relating to COVID-19 vaccination](#)

Having regard to the Prevention and Control of Disease (Use of Vaccines) Regulation (Cap. 599K), the Department of Health (DH) set up the Expert Committee on Clinical Events Assessment Following COVID-19 Immunisation to provide independent assessment on the potential causal link between Adverse Events Following Immunisation (AEFIs) and COVID-19 vaccination under Cap. 599K. The Expert Committee convened a meeting on December 12 to assess serious adverse events relating to COVID-19 vaccination, and will publish the last safety monitoring report on COVID-19 vaccines on the Government's designated website today (December 29).

As of December 23, about 20.92 million doses of COVID-19 vaccines had been administered for members of the public in Hong Kong. Around 6.92 million people had received at least one vaccine dose. In the same period, the DH received 8 139 reports of adverse events (0.04 per cent of total vaccine doses administered). There was no new AEFI report involving death received since June 1, 2023.

The Government enacted Cap. 599K on December 23, 2020, to authorise the emergency use of COVID-19 vaccines in Hong Kong developed and tested within a short period of time and with evidence proving their safety and efficacy. To date, sufficient scientific evidences and safety data are in place to indicate that the benefits of COVID-19 vaccines outweigh the risks. The vaccines not only protect individuals from COVID-19 infection, but also reduce the seriousness of the condition of infected persons who have received vaccination. Currently, there are COVID-19 vaccines in Hong Kong fulfilling safety, efficacy and quality requirements registered under the Pharmacy and Poisons Regulations (Cap. 138A). The expiry of Cap. 599K at midnight on December 23 as planned implies the end of emergency use regime for COVID-19 vaccines

(www.info.gov.hk/gia/general/202312/18/P2023121800312.htm?fontSize=1).

The Expert Committee will publish the last safety monitoring report on COVID-19 vaccines on the Government's designated website today, and will continue to handle relevant AEFI cases for the period covered by Cap 599K

(viz. cases involving vaccines administered on or before December 23, 2023).

Appointments to Commission on Children

The Government announced today (December 29) the appointment of three new non-official members to the Commission on Children (CoC), namely Mrs Jennifer Cheng Yu Ngar-wing, Ms Winona Lo Oi-ling and Mr Tsoi Ka-lun. Their appointments will take effect on January 1, 2024, for a term of two years.

The Chief Secretary for Administration and Chairperson of the CoC, Mr Chan Kwok-ki, welcomed the new members. He looked forward to working with them closely to build a caring community, where children can grow up healthily and happily with their rights and well-being safeguarded.

The CoC was established on June 1, 2018. Its major functions are to develop policies, set strategies and priorities related to the development and advancement of children, oversee the implementation of relevant policies and services, promote children's rights and fund public educational projects.

The membership list of the CoC with effect from January 1, 2024, is as follows:

Chairperson

Chief Secretary for Administration

Vice-chairperson

Secretary for Labour and Welfare

Non-official members

Ms Karin Ann

Mr Peter Au Yeung Wai-hong

Mr Chan Kin-ping

Miss Anna May Chan Mei-lan

Miss Kelly Cheng Hui-kiu

Mrs Jennifer Cheng Yu Ngar-wing

Mr Chow Wai-chung

Ms Kathy Chung Lai-kam

Ms Heidi Hui Sim-kiu

Professor Patrick Ip

Dr Sanly Kam Shau-wan

Ms Lee Yuen-sum

Ms Winona Lo Oi-ling*

Ms Shalini Mahtani

Mr Kenny Ng Kwan-lim
Ms Cindy Pun Siu-fung
Dr Tang Chun-pan
Dr Sandra Tsang Kit-man
Mr Tsoi Ka-lun*
Dr Rizwan Ullah
Mr Gary Wong Chi-him
Ms Donna Wong Chui-ling
Dr Lilian Wong Hiu-lei
Miss Koby Wong Lok-yin
Ms Wong May-kwan

Ex-officio members

Secretary for Culture, Sports and Tourism
Secretary for Education
Secretary for Health
Secretary for Home and Youth Affairs
Commissioner of Police
Director of Health
Director of Home Affairs
Director of Social Welfare
Chairperson of Family Council
Chairperson of Women's Commission

* Appointed through the Member Self-recommendation Scheme for Youth.