

Composite Interest Rate: End of April 2024

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

The Hong Kong Monetary Authority (HKMA) announced today (May 20) the composite interest rate at the end of April 2024 (Note 1).

The composite interest rate, which is a measure of the average cost of funds of banks, decreased by 8 basis points to 2.65 per cent at the end of April 2024, from 2.73 per cent at the end of March 2024 (see Chart 1 in the Annex). The decrease in composite interest rate mainly reflected the decrease in the weighted funding cost for deposits during the month (see Chart 2 in the Annex) (Note 2).

The historical data of the composite interest rate from the end of the fourth quarter of 2003 to the end of April 2024 are available in the Monthly Statistical Bulletin on the HKMA website (www.hkma.gov.hk).

Note 1: The composite interest rate is a weighted average interest rate of all Hong Kong dollar interest-rate-sensitive liabilities, which include deposits from customers, amounts due to banks, negotiable certificates of deposit and other debt instruments, and all other liabilities that do not involve any formal payment of interest but the values of which are sensitive to interest rate movements (such as Hong Kong dollar non-interest bearing demand deposits) on the books of banks. Data from retail banks, which account for about 90 per cent of the total customers' deposits in the banking sector, are used in the calculation. It should be noted that the composite interest rate represents only average interest expenses. There are various other costs involved in the making of a loan, such as operating costs (e.g. staff and rental expenses), credit cost and hedging cost, which are not covered by the composite interest rate.

Note 2: Since June 2019, the composite interest rate and weighted deposit rate have been calculated based on the new local "Interest rate risk in the banking book" (IRRBB) framework. As such, these figures are not strictly comparable with those of previous months.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, May 20, 2024 is 106 (up 0.1 against last Saturday's index).

â€‹The effective exchange rate index for the Hong Kong dollar on

Saturday, May 18, 2024 was 105.9 (same as last Friday's index).

[Import of poultry meat and products from areas in US suspended](#)

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (May 20) that in view of a notification from the World Organisation for Animal Health (WOAH) about outbreaks of highly pathogenic H5N1 avian influenza in San Francisco County of the State of California and Jerome County of the State of Idaho in the United States (US), the CFS has instructed the trade to suspend the import of poultry meat and products (including poultry eggs) from the above-mentioned areas with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that according to the Census and Statistics Department, Hong Kong imported about 16 480 tonnes of chilled and frozen poultry meat and about 7.73 million poultry eggs from the US in the first three months of this year.

"The CFS has contacted the American authority over the issue and will closely monitor information issued by the WOAH and the relevant authorities on the avian influenza outbreaks. Appropriate action will be taken in response to the development of the situation," the spokesman said.

[CE meets University Grants Committee members](#)

The Chief Executive, Mr John Lee, met members of the University Grants Committee (UGC) today (May 20) to exchange views on the latest developments of higher education in Hong Kong. The Secretary for Education, Dr Choi Yuk-lin, and the Under Secretary for Innovation, Technology and Industry, Ms Lillian Cheong, also joined the meeting.

The UGC Chairman, Mr Tim Lui, briefed Mr Lee on the various initiatives being taken forward by the UGC to support the objectives of the Education Bureau, which included partnering with the eight UGC-funded universities to attract more students from around the world to study in Hong Kong under the Study in Hong Kong branding initiative, as well as expanding co-operation

between local higher education institutions and overseas and Mainland universities in student exchange and research collaboration. Looking ahead, Mr Lui said that the UGC will actively guide the universities in achieving the current-term Government's targets on the ratio of students studying in STEAM (Science, Technology, Engineering, Arts, and Mathematics) disciplines and those related to the "eight centres" under the National 14th Five-Year Plan through the Planning Exercise for the 2025-28 triennium in order to cultivate talent with knowledge in diverse fields.

Mr Lee expressed his gratitude to the local, Mainland and overseas members of the UGC for their valuable insights on the development of higher education in Hong Kong, and recognised the UGC's progress in driving internationalisation, promoting innovation in teaching and enhancing research impact. He said the Government had drawn reference to the UGC's recommendation and announced in last year's Policy Address the development of Hong Kong into an international education hub for post-secondary education, which would better leverage the distinctive edges of Hong Kong's highly internationalised and diverse post-secondary education sector. He said he hopes that the UGC would continue to support universities in their pursuit of excellence in teaching and research, nurturing of outstanding talent, as well as the transformation and commercialisation of research outcomes to dovetail with the development of new quality productive forces of the country, thereby injecting continuous impetus into Hong Kong's high-quality development.

Submit applications for voter registration and change of voter registration particulars by June 2

The Registration and Electoral Office (REO) today (May 20) appeals to eligible persons/bodies who have not yet registered as electors/voters of a geographical constituency (GC), functional constituency and/or Election Committee subsector to submit registration applications on or before the statutory deadline of June 2 so that their registration particulars can be included in the final registers of electors/voters to be published in September this year.

Hong Kong permanent residents holding an identity document, who have reached 18 years of age and are ordinarily residing in Hong Kong, are eligible to register as GC electors.

There is no need for registered electors/voters to register again, but they should notify the REO in case of any changes in their residential address or other registration particulars by the same statutory deadline of June 2.

A spokesperson for the REO said, "Eligible persons may submit applications for new registration as GC electors and change of voter registration particulars including providing/updating their mobile phone number and email address through 'iAM Smart+'. The REO has provided a step-by-step guide on its Voter Registration website (www.reo.gov.hk/video/voter/GCVRguide-EN.mp4) to help the public understand how to submit applications through 'iAM Smart+'. Members of the public may also check their registration status through 'iAM Smart', the Voter Registration website (vr.gov.hk) or by calling the REO hotline at 2891 1001."

Applications for new registration as GC electors or change of residential address by registered electors must be submitted along with an address proof. Those who are the registered occupants of public rental housing under the Housing Department or subsidised housing under the Hong Kong Housing Society are not required to submit any address proof.

Apart from submitting applications through "iAM Smart+", application forms for new registration and change of registration particulars are available on the Voter Registration website (vr.gov.hk) for download, or at the District Offices, the management offices of public housing estates and the REO. Completed application forms may be submitted on or before the statutory deadline of June 2 via the following channels:

- by email (form@reo.gov.hk) – application forms and supplementary documents should be attached to the email. The REO does not accept submission of documents by providing a hyperlink to cloud storage. Upon receipt of email applications, the REO will automatically send a confirmation email (see attachment for sample) to applicants. If applicants do not receive such confirmation, they may resubmit applications by email or through other channels, and they should check whether delivery failure is due to the large size of the attachment files;
- through the REO e-Form Upload Platform (www.reo-form.gov.hk) – after a successful submission, applicants should take note of the application number generated by the system for future reference;
- by post to the REO office, 13/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay – the date of the postmark will be taken as the date of submission for applications by post. Applicants should mail their application forms early to avoid missing the statutory deadline;
- by fax to 2891 1180; or
- in person – applicants may submit in person to the REO office during office hours (i.e. 8.45am to 12.30pm and 1.30pm to 6pm, Monday to Friday, except public holidays), 13/F of Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay. The said office will remain open until 11.59pm on June 2.

Meanwhile, the REO again urges registered electors who received inquiry letters (with the note "Immediate action required. Your voting right is at stake" printed in red on the envelope) issued by the REO to reply on or

before the statutory deadline of June 2 by scanning the QR code on the letter to log on to the Voter Registration website, or by email, post or fax, so as to maintain their voter registration status.

For enquiries, please visit the Voter Registration website (vr.gov.hk) or call the REO hotline at 2891 1001.