

## Company and director fined for default on Labour Tribunal Award

LPG Media International Limited and its director were prosecuted by the Labour Department (LD) for defaulting on the sums awarded by the Labour Tribunal (LT) to three employees, contrary to the Employment Ordinance (EO). The company and its director pleaded guilty earlier at Eastern Magistrates' Courts and were fined today (July 5) \$90,000 and \$60,000 respectively, making a total of \$150,000.

The company failed to pay three employees the awarded sums totalling about \$390,000 within 14 days after the date of the LT Award as required by the EO. The director was convicted for his consent, connivance or neglect in the above offences.

"The ruling helps disseminate a strong message to all employers and responsible officers of companies on their responsibilities under the EO that they have to pay the awarded sums according to the LT or Minor Employment Claims Adjudication Board," a spokesman for the LD said.

"The LD will not tolerate these offences and will spare no effort in enforcing the law and safeguarding employees' statutory rights," the spokesman added.

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## Fintech collaboration between Hong Kong Monetary Authority and Autorité de Contrôle Prudentiel et de Résolution

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

The Hong Kong Monetary Authority (HKMA) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) entered into a Memorandum of Understanding (MoU) today (July 5) to enhance collaboration between the two authorities in supporting fintech innovation.

The MoU was signed between the Chief Executive of the HKMA, Mr Norman Chan, and the Chairman of the ACPR and Governor of Banque de France, Mr François Villeroy de Galhau. Under the MoU, the HKMA and the ACPR may collaborate on referral of innovative businesses, information and experience sharing, joint innovative projects, and expertise sharing.

The HKMA and the ACPR share the view that through closer collaboration with each other, both authorities will be able to create an environment conducive to financial innovation in their respective markets, ultimately leading to mutually beneficial outcomes.

Mr Norman Chan said, "To capture more fully the enormous opportunities offered by the new era of smart banking, there is a need to continue our cross-border fintech collaboration with major markets such as Europe. The signing of this MoU with France, one of the largest economies in Europe and a fast-growing fintech hub, signifies the HKMA's commitment to further strengthening our ties with Europe in the area of fintech. We look forward to working closely with the ACPR and driving our collaboration forward."

Mr Villeroy de Galhau said, "This MoU underscores the strong bilateral ties between the HKMA and the ACPR. For some years, both authorities have been strongly committed to promoting innovation in their respective financial market, while safeguarding financial stability and consumer protection. In particular, Hong Kong has become one of the most dynamic fintech hubs in Asia. This collaboration will help both authorities share their expertise on the regulation of digital finance and ease the international expansion of innovative financial businesses."

#### About the HKMA

The HKMA is the government authority in Hong Kong responsible for maintaining monetary and banking stability. It was established in April 1993 by merging the Office of the Exchange Fund and the Office of the Commissioner of Banking.

The HKMA's policy objectives are:

- to maintain currency stability within the framework of the Linked Exchange Rate System;
- to promote the stability and integrity of the financial system, including the banking system;
- to help maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and
- to manage the Exchange Fund.

#### About the ACPR

The ACPR is an integrated supervisory authority operationally attached to Banque de France. In charge of conducting supervision for the banking and insurance sectors, the ACPR supervises the application of prudential regulations in the financial sector to:

- ensure the continuity of banking and insurance activities;
- prevent money laundering and terrorist financing;
- protect customers; and

- maintain financial stability.

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## Hong Kong's Latest Foreign Currency Reserve Assets Figures Released

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

The Hong Kong Monetary Authority (HKMA) announced today (July 5) that the official foreign currency reserve assets of Hong Kong amounted to US\$445.6 billion as at the end of June 2019 (end-May 2019: US\$437.8 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of June 2019 amounted to US\$438.4 billion (end-May 2019: US\$430.6 billion).

The total foreign currency reserve assets of US\$445.6 billion represent about seven times the currency in circulation or 46 per cent of Hong Kong dollar M3.

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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 July 2019, the scheduled dates for issuing the press releases are as follows:

July 5	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
July 12	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
July 31	SDDS Template on International Reserves and Foreign Currency Liquidity

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## Energy Saving for All 2019 Campaign Launched

The Environment Bureau (ENB) and the Electrical and Mechanical Services Department (EMSD) launched the Energy Saving for All 2019 Campaign today (July 5) to encourage the public to save energy and take action to mitigate climate change.

Speaking at the launching ceremony, the Secretary for the Environment, Mr Wong Kam-sing, said that the Government is championing the low-carbon transition of Hong Kong, and has invited the Council for Sustainable Development to conduct the public engagement on Long-term Decarbonisation Strategy to further respond to the Paris Agreement. "I encourage members of the public to actively provide their views on issues such as energy saving and carbon emission reduction, with a view to supporting Hong Kong to deepen decarbonisation and combat climate change," he said.

Jointly organised by the ENB and the EMSD, the Energy Saving for All 2019 Campaign comprises the Energy Saving Charter 2019, the 4T Charter and the Energy Saving Championship Scheme 2019, as well as the award presentation ceremony of the Energy Saving Championship Scheme 2018.

About 3 800 organisations have signed up to the Energy Saving Charter this year. They pledged to maintain the average indoor temperature at their premises between 24 and 26 degrees Celsius during the high summer months from June to September, switch off appliances when not in use, and procure energy-efficient appliances. In addition, appreciation certificates will be presented to 12 organisations to commend their efforts in recruiting participants for the Charter.

As for the 4T Charter, over 1 500 premises have joined by setting a target with an action timeline, enhancing transparency of reporting of energy saving results and building energy efficiency data, and encouraging stakeholders to work together on the formulation and implementation of 4T energy saving measures.

At today's ceremony, Mr Wong and the Acting Director of Electrical and Mechanical Services, Mr Harry Lai, presented awards to winning organisations of the Energy Saving Championship Scheme 2018. The Scheme seeks to encourage organisations from different sectors to take the lead to plan for and adopt the application of innovation and technology on energy efficiency and conservation and/or renewable energy technology, offer premises to facilitate field testing, and share their experience.

The competition has received an encouraging response with over 800 entries. The Hanson Supreme Grand Award is awarded to REC Green Technologies Co Ltd with its Energy Optimization Solution for the Heating, Ventilation and Air-conditioning System. The Hanson Grand Award winner for the Secondary and Post-secondary Schools category is HKTA the Yuen Yuen Institute No.2 Secondary School while YLPMS Alumni Association Primary School and HKUGA Primary School were crowned the winners of the Grand Award for Primary Schools. The winning organisations will take the lead in promoting energy saving among their peers by discussing their experience in seminars, as well as sharing their energy saving initiatives with the public by posting green tips on the Energy Saving for All website.

The Energy Saving for All 2019 Campaign will also feature the Energy Saving Championship Scheme 2019, which encourages the adoption of retro-commissioning in existing buildings to save energy, while the student category aims to inspire the creativity of young people in energy saving and the application of renewable energy.

For details of the Energy Saving for All 2019 Campaign and the full list of winning organisations of the Energy Saving Championship Scheme 2018, please visit the thematic website ([www.energysaving.gov.hk/en/home/index.html](http://www.energysaving.gov.hk/en/home/index.html)).

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## **Approved Ma Tau Kok Outline Zoning Plan amended**

The Town Planning Board today (July 5) announced amendments to the approved Ma Tau Kok Outline Zoning Plan (OZP).

Opportunity is taken to amend the Notes and Explanatory Statement of the OZP to reflect the latest amendments to the Definition of Terms used in Statutory Plans, Broad Use Terms and Master Schedule of Notes to Statutory Plans and to update the general information of various land use zonings and the planning area, where appropriate.

The draft Urban Renewal Authority Kai Tak Road/Sa Po Road Development Scheme Plan (DSP) No. S/K10/URA1/1 has replaced that part of the approved Ma Tau Kok OZP No. S/K10/24 delineated and described in the DSP from the date the exhibition of the DSP is first notified in the Gazette on July 5.

The draft Ma Tau Kok OZP No. S/K10/25, incorporating the amendments, is now available for public inspection during office hours at (i) the Secretariat of the Board, (ii) the Planning Enquiry Counters, (iii) the Kowloon District Planning Office, and (iv) the Kowloon City District Office.

Any person may make written representations in respect of the amendments to the Secretary of the Town Planning Board on or before September 5. Any person who intends to make a representation is advised to read the revised Town Planning Board Guidelines No. 29B on "Submission and Publication of Representations, Comments on Representations and Further Representations under the Town Planning Ordinance" (TPB PG-No. 29B) promulgated in November 2018 and taking effect in 2019.

Submission of a representation should comply with the requirements set out in TPB PG-No. 29B. In particular, the representer should take note of the following:

- \* If the representer fails to provide his/her full name and the first four alphanumeric characters of his/her HKID card/passport number as required under TPB PG-No. 29B, the representation submitted shall be treated as not having been made; and
- \* The Secretariat of the Board reserves the right to require the representer to provide identity proof for verification.

The Guidelines and the submission form are available at locations (i) and (ii) above and the Board's website ([www.info.gov.hk/tpb](http://www.info.gov.hk/tpb)).

Copies of the draft Ma Tau Kok OZP are available for sale at the Map Publications Centres in North Point and Yau Ma Tei. The electronic version of the plan can be viewed at the Town Planning Board's website ([www.info.gov.hk/tpb](http://www.info.gov.hk/tpb)).