

Speech by FS at Hong Kong Financial Institutions Awards Forum of StartmeupHK Festival 2020 (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the online Hong Kong Financial Institutions Awards Forum of StartmeupHK Festival 2020 today (July 10):

Mr Deng (Senior Vice President of SINA Corporation, Mr Deng Qingxu), distinguished guests, ladies and gentlemen,

Good morning. I am delighted to be speaking to you at the Hong Kong Financial Institutions Awards Forum.

The Forum and the Awards that follow are a fitting finale – among the highlights of this year's five-day virtual StartmeupHK Festival.

"The next decade" is the general theme of the Forum. Given the ever-changing developments around the world, today's theme might well be "the next year" or even "next week".

The COVID-19 pandemic's widespread impact is still very much with us. Reshaping our businesses, and our lives, from day to day, moment to moment.

With business now looking to get back to business, it's worth noting here that Hong Kong's institutional advantages – the fundamentals that have made us a leading international financial centre, and among the world's greatest trading economies – are very much intact.

Last month, Hong Kong placed fifth in the IMD (International Institute for Management Development)'s annual World Competitiveness Yearbook, ranking first in 'Government Efficiency' and second, overall, in 'Business Efficiency'.

And we were second, globally, in this year's Index of Economic Freedom, organised by the Heritage Foundation. We topped the world, let me add, in 'Business Freedom', 'Trade Freedom', 'Financial Freedom' and, yes, 'Fiscal Health'.

No surprise then that Hong Kong led the world in funds raised through initial public offerings in 2019 – the seventh time in the past 11 years that we have done so.

I have no doubt that we will be in the running again this year, despite the turbulence out there. After all, Hong Kong has become a much sought-after

place for secondary listing of Chinese companies. Just ask video-game developer NetEase and e-commerce retailer JD.com, both of whom listed in Hong Kong last month, following in the welcome wake of tech giant Alibaba secondary listing here last November.

They know that Hong Kong remains the business bridge between the Mainland and the western world. That our regulatory regime is internationally respected, our talent pool enviably deep, our capital formation a magnet for business and investors alike, and many more.

No less important, we are China's international financial centre. And, as a central player in the Greater Bay Area development, Hong Kong will reap the opportunities that the dynamic market of more than 70 million people present – over the next decade and long down the road.

My thanks to the Forum organisers Sina Finance, among the Mainland's leading financial news media, and to the Center for Investing at the Hong Kong University of Science and Technology and S&P Global Market Intelligence.

My thanks, as well, to my colleagues in Invest Hong Kong, for organising another outstanding, and thought provoking, StartmeupHK Festival, and doing so in such exceedingly challenging times.

I wish you all a rewarding Forum and the best of luck at the upcoming Awards Ceremony.

Thank you.

[Progress in handling of banking complaints by HKMA](#)

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

The Hong Kong Monetary Authority (HKMA) announced today (July 10) the progress made in its handling of banking complaints received as at end-June 2020. Banking complaints include cases concerning general banking services and conduct-related issues.

In June 2020, 282 cases were received and the handling of 199 cases was completed. As at end-June, the handling of 621 cases was in progress.

A table summarising the progress made in the handling of banking complaints by the HKMA is attached.

Illegal worker jailed

A Vietnamese illegal worker was jailed by Shatin Magistrates' Courts yesterday (July 9).

During an anti-illegal worker operation conducted on July 7, Immigration Department (ImmD) investigators raided a restaurant in Mong Kok. A male Vietnamese illegal worker, aged 38, was arrested while working as a dish-washing worker. An employer suspected of employing the illegal worker was also arrested and investigation is ongoing.

The illegal worker was charged at Shatin Magistrates' Courts yesterday 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. He pleaded guilty to the charge and was sentenced to 15 months' imprisonment. Meanwhile, he was also charged with one count of using a forged Hong Kong identity card and was sentenced to 15 months' imprisonment. All sentences are to run concurrently, making a total of 15 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. Under the prevailing laws, it is an offence to use or possess a forged Hong Kong identity card or a Hong Kong identity card related to another person. Offenders are liable to prosecution and a maximum penalty of a \$100,000 fine and up to 10 years' imprisonment.

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 threats 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 intervention, medical services, counselling, shelter, temporary accommodation and other supporting services. The ImmD calls on TIP victims to report crimes to the relevant departments.

SED's opening remarks at media session (with video)

Following is the transcript of opening remarks by the Secretary for Education, Mr Kevin Yeung, at a media session at the Central Government Offices today (July 10):

Since class resumption in late May, all schools have adopted a series of anti-epidemic measures, including body temperature checks, wearing face masks, and keeping social distancing, as well as other contingency measures. All these have ensured the hygiene of schools and enabled us to protect the health of our students. Up to now, there has not been any confirmed cases of infection at schools, which reflects the good work of our schools.

However, in view of the exponential growth of confirmed COVID-19 local cases over the past two days and the Government's announcement on further tightening up of social distancing measures with effect from tomorrow as well as parents' concerns as reflected by school principals, the Education Bureau, after thorough consideration and consultation with experts, has decided that all secondary schools, primary schools and kindergartens could advance the beginning of their summer holiday to next Monday.

Those with important examinations to be held next week could have special arrangements as follows. Primary schools could continue with their scheduled examination next week, by which I mean, the Primary Five students, if they choose to; on the other hand, they could also choose to defer the examination to September. And the deadline for submission of the P5 internal assessment (results) would be extended to October 20.

The examination for Secondary Three to Secondary Five students could

continue next week in view of the need to prepare for the selection of subjects for Secondary Three students and for the preparation of the DSE (Diploma of Secondary Education) examination for Secondary Four and Secondary Five students.

The Pre-S1 examination will continue on July 14. As this is not a compulsory examination, schools which choose not to take the examination should notify the Education Bureau before noon on July 13.

Schools should take necessary precautionary measures for the examination including temperature checks, wearing masks, asking students to wash hands and keeping distancing between students during the examination. As I said, this is now the afternoon of a Friday, schools and teachers may find them unprepared for students to take summer vacation on Monday, such as not yet arranging some homework for students during the vacation. There may also be matters that schools would like to complete with students face-to-face. Schools could arrange for students to come back to schools in batches to deal with these matters and necessary precautionary measures should be put in place. Schools should also remain open till the originally scheduled summer vacation commencement date to take care of those students in need. Thank you very much.

(Please also refer to the Chinese portion of the transcript.)

Company fined and its director sentenced to community service for contravening Employment Ordinance

Ageless Multi-clinic Centre Company Limited and its director were prosecuted by the Labour Department (LD) for failing to pay wages and defaulting on the sums awarded by the Labour Tribunal (LT) to an employee, contrary to the Employment Ordinance (EO). The company and its director pleaded guilty earlier at Eastern Magistrates' Courts and were sentenced respectively to a fine of \$34,000 and 120 hours' community service today (July 10). Both defendants were also ordered to pay an outstanding sum of about \$413,000 to the employee concerned.

The company failed to pay an employee's wages within seven days after the expiry of the wage periods or the date of termination of employment, and also failed to pay the sum of about \$610,000 awarded by the LT within 14 days in accordance with the requirements of the EO. The director concerned was prosecuted and convicted for her consent, connivance or neglect in the above offences committed by the company.

"The judgment will disseminate a strong message to all employers, directors and responsible officers of companies that they have to pay wages to employees within the time limit stipulated in the EO and 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.