

Deposit Protection Scheme (Amendment) Bill 2024 gazetted today

The Government gazetted today (May 3) the Deposit Protection Scheme (Amendment) Bill 2024, which seeks to enhance the Deposit Protection Scheme (DPS) to strengthen the protection for depositors, maintain banking stability and keep up with international standards and the latest developments of Hong Kong.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "With the concerted efforts of the Government, financial regulator and the industry, Hong Kong has a robust and resilient banking sector. The latest review has showed that the overall design and key aspects of the DPS remain appropriate. The proposed enhancements seek to fulfil international standards and ensure the effectiveness of the Scheme in maintaining banking stability."

The Bill amends the Deposit Protection Scheme Ordinance (Cap. 581) and the Deposit Protection Scheme (Representation on Scheme Membership and Protection of Financial Products under Scheme) Rules (Cap. 581A) to implement the following enhancements:

- * raising the protection limit from the current \$500,000 to \$800,000;
- * refining the levy system to enable the DPS Fund underpinning the Scheme to reach the target fund size within a reasonable timeframe under the increased protection limit;
- * providing enhanced coverage to affected depositors upon a bank merger or acquisition;
- * requiring the display of the DPS membership sign on the electronic banking platforms of DPS members; and
- * streamlining the negative disclosure requirement on non-protected deposit transactions for private banking customers.

The Chairman of the Hong Kong Deposit Protection Board, Ms Connie Lau, said, "We are grateful to the public, the banking industry and other stakeholders for their invaluable comments on the proposals for enhancing the DPS, which have been useful in helping the finalisation of the legislative amendments. The Board will make necessary preparations in close co-ordination with the banking industry to ensure the smooth implementation of the enhancement measures."

The DPS was launched in 2006 to provide protection for depositors and contribute to banking stability. After initiating a comprehensive review of the DPS in 2021, the Board conducted a three-month public consultation from July to October 2023 and commissioned a public opinion survey on the proposed enhancement measures. The Bill will be introduced into the Legislative Council for first reading on May 8, 2024.

The warmest April

Mainly attributing to the warmer than normal sea surface temperature and stronger than usual southerly flow in the lower atmosphere over the northern part of the South China Sea, April 2024 was much warmer than usual. The monthly mean maximum temperature of 28.9 degrees, monthly mean temperature of 26.4 degrees and monthly mean minimum temperature of 24.5 degrees were 3.3 degrees, 3.4 degrees and 3.4 degrees above their corresponding normals and all of them were the highest on record for April. Affected by a number of troughs of low pressure, the month was also wetter than usual with a total rainfall of 257.1 millimetres, about 68 per cent more than the normal figure of 153.0 millimetres. The accumulated rainfall recorded in the first four months of the year was 289.5 millimetres, about 4 per cent below the normal figure of 300.4 millimetres for the same period.

Under the influence of a southerly airstream, the weather was hot with sunny intervals during the day in Hong Kong on the first four days of the month. The visibility was rather low in the morning and at night on April 1. The daily mean temperature of 27.2 degrees and daily minimum temperature of 26.5 degrees on April 4 were both the highest on record for the Ching Ming Festival. Affected by a trough of low pressure over Guangdong, the local weather was mainly cloudy with a few showers and thunderstorms from April 5 to 7. The showers were heavier on April 6 with more than 40 millimetres of rainfall recorded over the northern and the eastern parts of the New Territories. With the weakening of the trough of low pressure, showers eased off gradually in Hong Kong on April 8. The visibility was also rather low in some areas.

Under the influence of a fresh to strong easterly airstream, it was relatively cooler with a few light rain patches on April 9. With the band of clouds covering the coastal areas of Guangdong thinning out gradually, the local weather became dry with sunny periods during the day on April 10. Affected by an anticyclone aloft and the subsequent southerly airstream, it was generally fine and hot during the day from April 11 to 17. With plenty of sunshine, the temperatures at the Observatory rose to a maximum of 31.9 degrees on the afternoon of April 13, the highest of the month. There was also coastal fog at first on April 15. Under the influence of a trough of low pressure, it was mainly cloudy with showers and squally thunderstorms on April 18. The showers were heavy at times and more than 30 millimetres of rainfall was recorded over the eastern part of the territory and parts of the New Territories. A southerly airstream brought a few showers and isolated thunderstorms to Hong Kong on the next day.

An active trough of low pressure over the northern part of South China

edged south on April 20 and lingered along the coastal areas of Guangdong in the next three days. There were heavy showers and squally thunderstorms in Hong Kong from April 20 to 23. More than 100 millimetres of rainfall was generally recorded over the territory and the rainfall even exceeded 200 millimetres over North, Tai Po, Tsuen Wan and Sai Kung Districts on these four days. With the rain, temperatures at the Observatory dropped to a minimum of 21.5 degrees on April 21, the lowest of the month but the highest monthly absolute minimum temperature on record for April. Moreover, waterspout was spotted near Clear Water Bay that morning. With the trough of low pressure shifting to the south of Hong Kong and the onset of an easterly airstream over the coastal areas of Guangdong, local showers abated on April 24.

The trough of low pressure returned and lingered over the coast of Guangdong again from April 25 to 28. The weather of Hong Kong became unsettled with occasional showers and squally thunderstorms. The showers were particularly heavy on April 26. More than 30 millimetres of rainfall was generally recorded over the territory and the rainfall even exceeded 100 millimetres over Sai Kung and Sha Tin Districts on that day. Meanwhile, the daily mean temperature of 28.8 degrees and daily minimum temperature of 27.7 degrees on April 27 were both the highest on record for April. Under the influence of a southerly airstream, the local weather was hot with sunny intervals during the day on April 29. While there were sunny intervals during the day on the last day of the month, affected by an area of intense thundery showers associated with a trough of low pressure, the weather deteriorated with outbreaks of heavy showers and severe squally thunderstorms that night. About 30 millimetres of rainfall was recorded over many places of the territory. Hail was reported in Yuen Long. Violent gusts of around 110 kilometres per hour were once recorded at Tai O. A taxi in Aberdeen was damaged by a fallen tree.

There was no tropical cyclone over the South China Sea and the western North Pacific in April 2024.

Details of issuance and cancellation of various warnings/signals in the month are summarised in Table 1. Monthly meteorological figures and departures from normal for April are tabulated in Table 2.

[Public invited to enjoy Cheung Chau Climbing Carnival](#)

The Cheung Chau Climbing Carnival will be held at the soccer pitch of Pak Tai Temple Playground, Cheung Chau, from noon to 6pm this Sunday (May 5). Members of the public are invited to join and have an early experience of the exciting atmosphere of bun scrambling.

Interested members of the public who are at least one metre in height can participate in the bun tower climbing activity by making an on-site application. They can then climb the approximately 14m-tall bun tower set up for the Bun Scrambling Competition to experience the fun of climbing.

Members of the China Hong Kong Mountaineering and Climbing Union will be invited to brief participants on climbing skills and safety matters of bun tower climbing to let them learn more about the sport of climbing while having fun.

The public can make wishes at the Wishing Bun Tower at the venue. Together with other activities, including an exhibition of winning works from Student Drawing Competitions as well as variety shows, game stalls and handicrafts, the carnival will offer families and friends an eventful holiday.

The Climbing Carnival is one of the highlights of the 2024 Bun Carnival which is jointly organised by the Hong Kong Cheung Chau Bun Festival Committee and the Leisure and Cultural Services Department (LCSD), with the support of the Cheung Chau Wai Chiu County Association Limited, the Cheung Chau Rural Committee, the Islands District Office and the China Hong Kong Mountaineering and Climbing Union.

For enquiries, please contact the Islands District Leisure Services Office of the LCSD on 2852 3220, or visit the [department's website](#).

Sponsors sought for 2024 National Day Fireworks Display

The Leisure and Cultural Services Department is inviting organisations that wish to sponsor the 2024 National Day Fireworks Display to submit applications on or before May 23 (Thursday).

The fireworks display will be held on October 1 (Tuesday) this year.

Applications should be submitted to the Secretariat of the Fireworks Vetting Committee (Address: Community Programmes Office, Leisure and Cultural Services Department, 8/F, Queen Elizabeth Stadium, 18 Oi Kwan Road, Wan Chai, Hong Kong).

Further enquiries can be made at 2591 1207.

Land Registry releases statistics for April

The Land Registry today (May 3) released its statistics for April 2024.

Land registration

- * The number of sale and purchase agreements for all building units received for registration in April was 9 880 (+97.1 per cent compared with March 2024 and +71.7 per cent compared with April 2023)
- * The 12-month moving average for April was 4 646 (8.0 per cent above the 12-month moving average for March 2024 but 15.3 per cent below that for April 2023)
- * The total consideration for sale and purchase agreements of building units in April was \$83.9 billion (+124.6 per cent compared with March 2024 and +31.7 per cent compared with April 2023)
- * Among the sale and purchase agreements, 8 551 were for residential units (+115.3 per cent compared with March 2024 and +86.6 per cent compared with April 2023)
- * The total consideration for sale and purchase agreements in respect of residential units was \$77.5 billion (+157.7 per cent compared with March 2024 and +47.9 per cent compared with April 2023)

Statistics on sales of residential units do not include sale and purchase agreements relating to sales of units under the Home Ownership Scheme, the Private Sector Participation Scheme, the Tenants Purchase Scheme, etc, unless the premium of the unit concerned has been paid after the sale restriction period.

Figures on sale and purchase agreements received for the past 12 months, the year-on-year rate of change and breakdown figures on residential sales have also been released.

As deeds may not be lodged with the Land Registry until up to 30 days after the transaction, these statistics generally relate to land transactions in the previous month.

Land search

- * The number of searches of land registers made by the public in April was 391 628 (+6.6 per cent compared with March 2024 and +12.1 per cent compared with April 2023)

The statistics cover searches made at the counter, through the self-

service terminals and via the Integrated Registration Information System Online Services.