

## **HAD service arrangement**

To reduce the risk of the spread of the novel coronavirus in the community, the Home Affairs Department (HAD) announced today (January 29) that from 5pm today to February 2, in addition to the Sham Shui Po Home Affairs Enquiry Centre which has been closed earlier for maintenance works, the Home Affairs Enquiry Centres in the other 17 districts will also be temporarily closed. The operation of HAD's Estate Beneficiaries Support Unit will be temporarily suspended.

The 18 temporary cold shelters will remain open when the cold weather warning is in force. The HAD's enquiry hotline at 2835 2500 will continue to be in operation between 9am and 7pm on January 30 and 31.

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## **DH dental service arrangement**

In response to the latest development of the novel coronavirus infection, the Hong Kong Special Administrative Region Government announced on January 25 that the response level under the "Preparedness and Response Plan for Novel Infectious Disease of Public Health Significance" has been raised to the Emergency Response Level. As such, the Department of Health (DH) today (January 29) announced that non-urgent and evening services of dental clinics will be adjusted starting from today.

The evening dental services of Wan Chai Dental Clinic, Yau Ma Tei Dental Clinic, Sheung Kwai Chung Government Dental Clinic and Pamela Youde Government Dental Clinic in Sha Tin will be suspended until further notice.

Other dental clinics will remain open with limited consultation services. For enquiries, please contact the respective clinic.

For those with appointments who may not be able to attend their scheduled consultation due to special situations, they can call the clinics to reschedule the appointments for later. There is no need for concern and rushing for consultation appointments.

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## **Monetary Authority announces**

# countercyclical capital buffer for Hong Kong

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

The Monetary Authority announced today (January 29) that the countercyclical capital buffer (CCyB) for Hong Kong remains unchanged at 2.0 per cent.

"The economic environment in Hong Kong is uncertain at this juncture," the Monetary Authority, Mr Eddie Yue, said. "Maintaining the countercyclical capital buffer at the current level will allow more time to observe the trend, so that an appropriate decision on the countercyclical capital buffer can be made later."

Further details of the decision may be found in the [Announcement of the CCyB to Authorized Institutions](#) on the HKMA website.

## Background

In setting the CCyB ratio the Monetary Authority considered a series of quantitative indicators and qualitative information including an "indicative buffer guide" (which is a metric providing a guide for CCyB ratio based on the gap between the ratio of credit to GDP and its long term trend, and between the ratio of residential property prices to rentals and its long term trend). The latest indicative buffer guide, calculated based on 2019 Q3 data, signals a CCyB of 0.75 per cent. The projection based on all available data however suggests that the indicative buffer guide would very likely signal a higher CCyB than this when all relevant 2019 Q4 data become available.

Whilst the indicative buffer guide, as its name suggests, provides only a "guide" for CCyB decisions, the determination of the jurisdictional CCyB ratio for Hong Kong is not a mechanical exercise and, in addition to the indicative buffer guide, the Monetary Authority also reviewed a range of other reference indicators. The information drawn from all these sources suggests that the economic environment in Hong Kong is uncertain. It is therefore appropriate to maintain the CCyB ratio at 2.0 per cent at this stage.

The CCyB is an integral part of the Basel 3 regulatory capital framework and is being implemented in parallel by Basel Committee member jurisdictions worldwide. The CCyB has been designed by the Basel Committee to increase the resilience of the banking sector in periods of excess credit growth. The banking sector can then act as a "shock absorber" in times of stress, rather than as an amplifier of risk to the broader economy.

The power to implement the CCyB in Hong Kong is provided by the Banking (Capital) Rules, which enable the Monetary Authority to announce a CCyB ratio

for Hong Kong. The specific CCyB requirement applicable to a given Authorized Institution (AI) is expressed as a percentage of its CET1 capital to its total risk-weighted assets (RWA). Each AI's CCyB requirement may vary depending on the geographic mix of its private sector credit exposures and the CCyB applicable in each jurisdiction where it has such exposures.

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## Traffic enforcement operation against illegal modification of vehicles in Kowloon West Region concludes (with photos)

Police Kowloon West Region conducted an enforcement operation between January 13 and 29 to combat illegal modification of vehicles and other traffic offences such as drink driving.

During the operation, Police detained 22 private cars for suspected illegal modification or defects in violation of the Road Traffic (Construction and Maintenance of Vehicles) Regulations. Police also issued Defective Vehicle Reports to 24 vehicles owners.

In addition, Police arrested four drivers for driving while disqualified, using a motor vehicle without third party insurance, drink driving, wanted due to non-payment of traffic fine. Meanwhile, 38 vehicles were detected for speeding and will be prosecuted.

Illegal modification of vehicles contravenes the law and causes hazard to other road users. Police will continue to conduct stringent enforcement actions against related traffic offences to safeguard road safety. Police appeal to motorists not to modify vehicles illegally.



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## Cancellation of FSD public education programmes

To tie in with the response level under the Preparedness and Response Plan for Novel Infectious Disease of Public Health Significance being raised to the Emergency Response Level and avoid people from gathering, the Fire and Ambulance Services Education Centre cum Museum has been temporarily closed and all public education programmes of the Fire Services Department (FSD) have been cancelled starting from today (January 29) until further notice.

The FSD has continually informed those who are affected and will continue to assess the latest situation. Further announcement will be made when necessary. For enquiries, please call 2197 3699 (fire safety public education) or 2197 3600 (ambulance service public education) during office hours.