

Appointments to Financial Leaders Forum

The Government announced today (November 1) that the Financial Secretary, Mr Paul Chan, has appointed Mr Laurence Li Lu-jen and Mr Tim Lui Tim-leung to the Financial Leaders Forum, effective from November 1, 2018 to August 17, 2019.

The membership of the Forum is as follows:

Chairman

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Financial Secretary

Members

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Secretary for Financial Services and the Treasury

Mr Bernard Charnwut Chan

Mrs Laura Cha Shih May-lung

Mr Chow Chung-kong

Mr Joseph Yam Chi-kwong

Mr Carlson Tong

Dr Moses Cheng Mo-chi

Dr David Wong Yau-kar

Mr Laurence Li Lu-jen

Mr Tim Lui Tim-leung

Chief Executive, Hong Kong Monetary Authority

Chief Executive Officer, Securities and Futures Commission

Chaired by the Financial Secretary and established in August 2017, the Financial Leaders Forum is a high-level platform comprising top leaders from the financial community as well as key financial regulators. It is an institutional set-up underpinning the vision of the Government in playing a more active leading role in policymaking and on matters relating to monetary stability, financial safety and regulation to reinforce Hong Kong's position as an international financial centre. Members of the Forum provide advice from a strategic point of view and offer forward-looking suggestions on key aspects crucial to the development of Hong Kong as a leading international financial centre.

TD announces implementation details of

Public Transport Fare Subsidy Scheme

The Transport Department (TD) today (November 1) announced the implementation details of the Public Transport Fare Subsidy Scheme. The Scheme will be implemented with effect from January 1, 2019, to relieve the fare burden of daily commuters who travel by local public transport and whose public transport expenses are relatively high.

A spokesman for the TD said that the Scheme is simple and easy to understand, and commuters are not required to submit any application for the Scheme or pre-register their Octopus. Under the Scheme, commuters with monthly public transport expenses exceeding \$400 are eligible for the public transport fare subsidy. The Government will provide a subsidy for 25 per cent of the actual public transport expenses in excess of \$400, subject to a maximum of \$300 per month.

The Scheme covers the Mass Transit Railway (MTR), franchised buses, green minibuses, ferries and trams, as well as designated routes of red minibuses, kaitos, non-franchised buses providing residents' services and employees' services approved by the TD. For red minibuses, residents' services, employees' services and kaitos, the logo of the Scheme will be displayed atop the Octopus readers and at the vehicles/vessels that have been approved to join the Scheme.

The spokesman noted that under the Scheme, commuters can continue to benefit from various public transport fare concession schemes currently provided by the Government and public transport operators, and the subsidy for each month will be calculated on the basis of the actual monthly public transport expenses recorded on each Octopus.

Daily public transport expenses paid by Octopus will be recorded automatically. Commuters who purchase designated transport tickets by cash or any payment means other than Octopus can go through a simple registration process to link up relevant expenses with Octopus records for calculation of total public transport expenses and the subsidy amount under the Scheme.

Commuters can collect the public transport fare subsidy for January 2019 starting from February 16, 2019. The method for collection is simple. Commuters can collect the public transport fare subsidy for the previous month by tapping their Octopus at the Subsidy Collection Points set up at each MTR station, Light Rail Customer Service Centre and designated ferry pier; the Octopus readers of any outlet of convenience stores including 7-Eleven and Circle K, as well as Wellcome supermarkets; the Octopus App; or Octopus Service Points. The subsidy will then be credited to the Octopus. The subsidy for each month is valid for collection within three months.

Commuters can collect the subsidy for the previous month from the 16th of each month through the same channels from then onwards.

Details of the Scheme are available at the Public Transport Fare Subsidy Scheme website (www.ptfss.gov.hk). For further queries, please call 1823.

Suspicious mobile applications related to Bank of Singapore Limited

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

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Bank of Singapore Limited on suspicious mobile application (Apps), which has been reported to the HKMA. Hyperlink to the press release is available on [the HKMA website](#) for ease of reference by members of the public.

Anyone who has provided his or her personal information to the Apps concerned or has conducted any financial transactions through the Apps should contact the bank concerned using the contact information provided in the press release, and report to the Police or contact the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force at 2860 5012.

Provisional statistics of retail sales for September 2018

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (November 1).

The value of total retail sales in September 2018, provisionally estimated at \$36.6 billion, increased by 2.4% over the same month in 2017. The revised estimate of the value of total retail sales in August 2018 increased by 9.4% over a year earlier. For the first nine months of 2018, it was provisionally estimated that the value of total retail sales increased by 11.1% over the same period in 2017.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in September 2018 increased by 1.4% over a year earlier. The revised estimate of the volume of total retail sales in August 2018 increased by 7.9% over a year earlier. For the first nine months of 2018, the provisional estimate of the total retail sales increased by 9.6% in volume over the same period in 2017.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing September 2018 with September 2017, the value of sales of jewellery, watches and clocks, and valuable gifts increased by 2.2%. This was followed by sales of commodities in supermarkets (+3.6% in value); food, alcoholic drinks and tobacco (+3.2%); commodities in department stores (+2.0%); electrical goods and other consumer durable goods, not elsewhere classified (+4.9%); medicines and cosmetics (+4.9%); other consumer goods, not elsewhere classified (+8.7%); fuels (+6.7%); furniture and fixtures (+1.4%); books, newspapers, stationery and gifts (+8.2%); footwear, allied products and other clothing accessories (+3.4%); and Chinese drugs and herbs (+3.4%).

On the other hand, the value of sales of wearing apparel decreased by 3.8% in September 2018 compared with a year earlier. This was followed by sales of motor vehicles and parts (-12.4% in value); and optical shops (-6.7%).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales decreased by 2.9% in the third quarter of 2018 compared with the preceding quarter, while the provisional estimate of the volume of total retail sales decreased by 3.0%.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for gauging the short-term business performance of the local retail sector. They cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD publication "Gross Domestic Product (Quarterly)" for more details.

Commentary

A government spokesman indicated that retail sales grew at a decelerated pace in September, partly due to the temporary drag on inbound tourism by typhoon Mangkhut. Local consumer spending may also have been dampened by worries about the US-Mainland trade conflicts and stock market corrections.

The spokesman commented further that, looking forward, favourable labour market conditions and buoyant inbound tourism should continue to support the

retail sector in the near term. Yet, external uncertainties and weaker asset markets may increasingly affect consumer sentiment. The Government will closely monitor the situation.

Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for August 2018 as well as the provisional figures for September 2018. The provisional figures on the value of retail sales for all retail outlets and by broad type of retail outlet as well as the corresponding year-on-year changes for the first nine months of 2018 taken together are also shown.

Table 2 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for August 2018 as well as the provisional figures for September 2018. The provisional figures on year-on-year changes for the first nine months of 2018 taken together are also shown.

Table 3 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can download this publication free of charge at the website of the C&SD

(www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=B1080003).

Alternatively, the historical series of retail sales statistics can be downloaded in the form of a statistical table at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=D5600089).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel. : 3903 7400; E-mail : mrs@censtatd.gov.hk).

Test results of seasonal food

surveillance project on hairy crabs all satisfactory

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department (FEHD) today (November 1) announced the test results of the seasonal food surveillance project on hairy crabs. All samples passed the tests.

The tests included veterinary drug residues (such as nitrofurans and malachite green), metallic contaminants (such as cadmium and mercury), synthetic hormones, colouring matters (such as Sudan dyes) and pesticide residues, as well as dioxins and dioxin-like polychlorinated biphenyls (PCBs).

A spokesman for the CFS said, "The CFS collected 33 hairy crab samples originating from Japan and the Mainland at the import and retail levels for chemical tests and the test results were all satisfactory. The CFS advises people to observe the 'Five Keys to Food Safety' in purchasing, storing, preparing and cooking hairy crabs to prevent food-borne illnesses and enjoy the seasonal food safely."

The "Five Keys to Food Safety" for consumers are:

Choose wisely

- * Buy hairy crabs from reliable and hygienic shops with relevant permits; and
- * Buy crabs with intact, shiny shells and without a foul smell.

Keep clean

- * Brush and wash the crab shells and claws before cooking; and
- * Wash hands thoroughly with running water and soap before consumption.

Separate raw and cooked food

- * Put the raw crabs in a container with a cover and store them separately from other foods in the refrigerator to avoid cross-contamination.

Cook thoroughly

- * Avoid eating raw crabs. Cook thoroughly and remove internal organs completely before consumption. Condiments such as salt, vinegar, wine and wasabi cannot kill bacteria or parasites that may be present.

Safe temperature

- * Cooked crabs should be consumed as soon as possible. Leftovers should be cooled promptly and stored in the refrigerator within two hours.

Traders should have obtained relevant permits or written permission granted by the FEHD for selling hairy crabs, and the hairy crabs being sold must be accompanied with health certificates issued by the relevant authorities of the exporting economies. They should source hairy crabs from

reliable suppliers and comply with the relevant regulatory requirements.
Moreover, hairy crabs for sale must be kept in a refrigerator.