

Process Review Panel for the SFC publishes annual report

The Process Review Panel (PRP) for the Securities and Futures Commission (SFC) today (October 30) published its annual report covering the work of the PRP in 2017-18.

The PRP Chairman for 2017-18, Dr Moses Cheng, said, "In 2017-18, the PRP reviewed 60 completed or closed cases under different areas of the work of the SFC. The PRP made a number of observations and recommendations to the SFC for its consideration, which would be conducive to the SFC's enhancement of procedures and guidelines.

"We are thankful to the SFC for its co-operation and support in facilitating the work of the PRP, as well as its positive response to our recommendations," he added.

The PRP welcomes views from market participants and the public on the work of the PRP. They may send their views to the PRP by email at prp@fstb.gov.hk.

The annual report has been uploaded onto the website of the Financial Services and the Treasury Bureau (www.fstb.gov.hk/fsb/topical/afsreport.htm).

Government releases Consultation Report on Regulation of Advanced Therapy Products

The Government today (October 30) released the Consultation Report on Regulation of Advanced Therapy Products (ATPs), which summarises the views received during the public consultation and maps out the way forward for the regulation of ATPs.

"As revealed by the public views collected, there was broad support for the proposed regulatory framework for ATPs set out in the consultation document to regulate ATPs as pharmaceutical products under the regulatory regime of the Pharmacy and Poisons Ordinance, Cap 138, including pre- and post-marketing control, licensing of traders and import/export control," a spokesman for the Department of Health (DH) said.

"The Government will proceed to take forward the proposals along the direction set out in the Consultation Report and is now working on the

detailed legislative proposal with a view to introducing the relevant Amendment Bill to the Legislative Council in 2019," the spokesman added.

The public consultation on the regulation of ATPs was conducted between April 3 and June 2 this year. During the consultation period, the DH held three briefing sessions to engage various organisations and stakeholders in the community and a total of 127 participants attended the briefing sessions to express their views. They included representatives of academia, medical professionals and bodies, public and private hospitals, and the industry. In addition, 28 written submissions were received.

For further information about the consultation and access to the Consultation Report, please visit the website at www.advancedtherapyinfo.gov.hk/cbb/en/level.html.

Sponsors sought for fireworks displays to celebrate 70th anniversary of founding of People's Republic of China

The Leisure and Cultural Services Department is inviting organisations that wish to sponsor fireworks displays to celebrate the 70th anniversary of the founding of the People's Republic of China (PRC) to submit applications on or before November 14 (Wednesday).

Applicants should sponsor both fireworks displays to be held next year on February 6 (the second day of Lunar New Year) and October 1 under the theme "Celebrating the 70th Anniversary of the Founding of the PRC".

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

Further enquiries can be made on 2591 1382.

Hong Kong Monetary Authority and

Monetary Authority of Macao jointly promote Enhanced Competency Framework for Banking Practitioners in Macao (with photo)

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

The Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao (AMCM) signed a Memorandum of Understanding on October 26 to jointly promote mutually recognised professional training and certifications under the Enhanced Competency Framework for Banking Practitioners (ECF). This would support talent development and facilitate mobility of talent for the banking industry in Hong Kong and Macao.

Developed by the HKMA in collaboration with the banking industry, the Hong Kong Institute of Bankers (HKIB) and other relevant professional bodies, the ECF provides a set of common competency standards for the industry. According to the Memorandum of Understanding, the HKMA and the AMCM have designated the HKIB and the Macau Institute of Financial Services (MIFS) to join hands in providing related professional training and implementing the mutual recognition of professional certifications under the ECF. The HKIB and the MIFS will also offer a bridging course on relevant laws and regulations of Hong Kong and Macao for banking practitioners in the respective jurisdictions.

Deputy Chief Executive of the HKMA Mr Arthur Yuen said, "The co-operation between the HKMA and the AMCM to promote the ECF in Macao is a major milestone, signifying that we have entered a new stage in promoting talent development and facilitating the mobility of talent for the banking industry in Hong Kong and Macao. Whilst the ECF is not a mandatory licensing regime, we hope that through the ECF, banking practitioners will be encouraged to enhance their core competence and conduct. They could also gain a better understanding of the risks associated with their relevant professional areas. I am confident that our co-operation will help expand the pool of banking talent in Hong Kong and Macao and support the continued development of the banking industry in both jurisdictions."

Executive Director of the Board of Directors of the AMCM Mr Simon Vong said, "The signing of the Memorandum of Understanding between the AMCM and the HKMA on the introduction of the ECF will help strengthen the professional competence training for financial practitioners of Macao. We believe that this will help enhance the competence level of banking practitioners in Macao and achieve mutual recognition of certifications in both jurisdictions so as to provide higher standards of professional services to the residents of Macao and help promote Macao's status in international financial services."



Licence of employment agency revoked

A spokesman for the Labour Department (LD) today (October 30) reminded operators of employment agencies (EAs) to conduct their business in compliance with the law and the Code of Practice for EAs at all times.

The LD has recently revoked the licence of My Friends Service Limited, an EA located in Tsuen Wan, the licensee of which was earlier convicted of overcharging a job seeker.

"Under the Employment Ordinance (EO), the Commissioner for Labour may revoke or refuse to issue or renew a licence of an EA if the person operating or intending to operate an EA has contravened any provision of Part XII of the EO, such as overcharging job seekers, or if he or she has contravened a code of practice promulgated under section 62A(1) of the EO," the spokesman said.

This is the sixth revocation/refusal of renewal of an EA licence this year. Previously, Familia Employment Agency located in Tai Po had its licence revoked after the licensee was convicted of overcharging three job seekers. Three other EAs, namely Tin Wai Employment Company Limited located in Mong Kok and Tuen Mun, Good Family Employment Agency Company Limited located in Kennedy Town, and Galaxy Maid Employment Consultants Limited located in Central and Causeway Bay, had their licences revoked respectively for the following reasons:

- Tin Wai Employment Company Limited: contravening the Code and providing misleading information during the inspections and enquiries of the LD;
- Good Family Employment Agency Company Limited: contravening the Code by being involved in the financial affairs of job seekers, failing to issue payment receipts to foreign domestic helpers (FDHs), and having the management fail to closely supervise its staff; and
- Galaxy Maid Employment Consultants Limited: contravening the Code by failing to include all required items in the service agreements with FDHs and their employers, failing to keep the written confirmations from FDHs and their employers declaring that they had been briefed about

their statutory rights and obligations as well as the content of the Standard Employment Contract by the EA, and failing to keep records relating to the dealings with employers.

Another EA, namely JK Company located in Mong Kok, also had its licence renewal refused because its licensee had contravened the Code by failing to draw up service agreements with FDHs and their employers.

For enquiries or complaints about malpractice in regard to EAs, please call the LD's Employment Agencies Administration at 2115 3667, or visit its office at unit 906, 9/F, One Mong Kok Road Commercial Centre, 1 Mong Kok Road, Kowloon.