

SFST to attend Lujiazui Forum in Shanghai

The Secretary for Financial Services and the Treasury, Mr James Lau, will depart for Shanghai tomorrow (June 13) to attend the 10th Lujiazui Forum 2018.

The theme of this year's forum is "Shanghai's Development towards an International Financial Center in the New Era". Mr Lau will attend the opening ceremony on June 14 and speak at a plenary session on "Opportunities and Challenges in Fintech, Inclusive Finance and Green Finance" on Hong Kong's strengths and opportunities in these aspects.

The two-day forum entered its 10th edition this year. It is jointly organised by the Shanghai Municipal People's Government, the People's Bank of China, the China Banking & Insurance Regulatory Commission and the China Securities Regulatory Commission, providing a high-level global platform for influential government officials, regulators, financial leaders and scholars to discuss major financial issues and foster international financial co-operation.

While in Shanghai, Mr Lau will also meet with senior officials of the Shanghai Municipal People's Government and visit the Shanghai Stock Exchange and local enterprises.

Mr Lau will arrive back in Hong Kong in the evening on June 15.

Transcript of remarks by CE at media session before ExCo meeting (with video)

Following is the transcript of remarks by the Chief Executive, Mrs Carrie Lam, at a media session before the Executive Council meeting this morning (June 12):

Chief Executive: Let me repeat what I said in English. The problems associated with the steel works in the platform of the Hung Hom Station under the Shatin to Central Link project as reported by the media in late May have attracted widespread public concern. As it concerns public safety, I have decided to appoint a commission of inquiry under the Commissions of Inquiry

Ordinance, that is Chapter 86 of the Laws of Hong Kong, to conduct an independent and comprehensive investigation.

Under the Ordinance, the commission is to be appointed by the Chief Executive in Council, which will also determine its composition, its terms of reference etc. We will consult the Executive Council on the matters as soon as possible. At this stage, we believe that the commission should examine the cause and assess the extent of the problems. The commission should also, having regard to the problems, review the works supervision system of the MTR Corporation as well as the mechanism under which the Government monitors and controls such works, with a view to making recommendations to safeguard the quality of works as well as safety.

I'm pleased to say that with the full support of the Chief Justice, Mr Geoffrey Ma, we have already obtained the agreement of the former Non-Permanent Judge of the Court of Final Appeal, Mr Justice Michael Hartmann, to head the commission of inquiry if so approved by the Chief Executive in Council. As you may remember, Justice Hartmann was the Chairman of the Independent Expert Panel set up by the Government in 2014 to review the project delay relating to the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, and is hence well versed in railway-related matters in Hong Kong. We hope that the commission can submit its report in about six months' time after its commencement of work, so that the truth can be unveiled as soon as possible.

Reporter: What is the rationale behind forming a commission under Cap 86 with the power to subpoena? What is the rationale behind forming the commission with the power to subpoena? Is it because the main contractor Leighton has so far said nothing about the incident? Also, with regards to Fanny Law's chairmanship with the Science Park, reports say you have a hand of her exit from the Park. What do you have to say about that?

Chief Executive: Why did we decide to go for a statutory commission of inquiry as provided under Chapter 86 of the Laws of Hong Kong is – one is this is an issue of major public concern because it concerns public safety. Secondly, it is under the Commissions of Inquiry Ordinance that the commission will have all the necessary powers to obtain information to summon witnesses to attend and appear before the commission, and also to ask for disclosure of documents. So, we feel that given the severity of this particular incident and the likely parties involved, going for a statutory commission with all the powers that I have mentioned is an appropriate approach. You may recall that in the last term of the Government, the two incidents of similar public concern – one is the Lamma boat collision, the other is the discovery of lead in drinking water in public housing estates – were also subject to statutory commissions of inquiry.

As far as the appointment of Mrs Fanny Law as Chairperson of the Hong Kong Science and Technology Parks Corporation, you used the words "I have a hand". Well, all these important appointments are made by the Chief Executive, so I don't know what do you mean by "I have a hand". I have to agree or disagree with appointments to important committees, especially

positions of chairman. At this point in time, because the Government has not announced the next round of appointments to the Hong Kong Science and Technology Parks Corporation, I cannot offer comments directly to what you have asked. But I can say, and I want to say this – that Fanny has been a very dedicated Chairman of the Hong Kong Science and Technology Parks Corporation. In her four years of service she has provided the leadership to lay a very strong foundation for us to now take forward the innovation and technology policy blueprint that I have announced in October last year in my inaugural Policy Address, and because of my personal commitment to innovation and technology, Fanny is perhaps the ExCo member that I appeared most often together with in attending functions of the innovation and technology industry, and she is still serving and will continue to serve on the Executive Council.

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

Hong Kong Monetary Authority Exchange Fund Bills Tender Results

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

Hong Kong Monetary Authority Exchange Fund Bills Tender Results

Tender date	: June 12, 2018
Paper on offer	: EF Bills
Issue number	: Q1824
Issue date	: June 13, 2018
Maturity date	: September 12, 2018
Amount applied	: HK\$85,076 MN
Amount allotted	: HK\$44,805 MN
Average yield accepted	: 1.42 PCT
Highest yield accepted	: 1.55 PCT
Pro rata ratio	: About 52 PCT
Average tender yield	: 1.51 PCT

Tender date	: June 12, 2018
Paper on offer	: EF Bills
Issue number	: H1853
Issue date	: June 13, 2018

Maturity date : December 12, 2018
Amount applied : HK\$36,725 MN
Amount allotted : HK\$9,000 MN
Average yield accepted : 1.52 PCT
Highest yield accepted : 1.55 PCT
Pro rata ratio : About 20 PCT
Average tender yield : 1.67 PCT

Tender date : June 12, 2018
Paper on offer : EF Bills
Issue number : Y1890
Issue date : June 13, 2018
Maturity date : June 12, 2019
Amount applied : HK\$16,850 MN
Amount allotted : HK\$3,000 MN
Average yield accepted : 1.70 PCT
Highest yield accepted : 1.71 PCT
Pro rata ratio : About 60 PCT
Average tender yield : 1.79 PCT

Hong Kong Monetary Authority Tenders to be held in the week beginning June 18, 2018:

Tender date : June 19, 2018
Paper on offer : EF Bills
Issue number : Q1825
Issue date : June 20, 2018
Maturity date : September 19, 2018
Tenor : 91 Days
Amount on offer : HK\$42,288 MN

Tender date : June 19, 2018
Paper on offer : EF Bills
Issue number : H1854
Issue date : June 20, 2018
Maturity date : December 19, 2018
Tenor : 182 Days
Amount on offer : HK\$9,000 MN

Tender date : June 22, 2018
Paper on offer : EF Bills
Issue number : M1803

Issue date : June 25, 2018
Maturity date : August 1, 2018
Tenor : 37 Days
Amount on offer : HK\$800 MN

Social security recipients to get one-off extra allowance this month

A one-off extra allowance will be made by the Social Welfare Department (SWD) to recipients of social security payments, including recipients of the Comprehensive Social Security Assistance (CSSA) as well as recipients of the Old Age Allowance (OAA; including the Guangdong (GD) Scheme and the Fujian (FJ) Scheme), the Old Age Living Allowance (OALA; including Normal OALA and Higher OALA) and the Disability Allowance (DA; including Normal DA and Higher DA) under the Social Security Allowance (SSA) Scheme this Friday (June 15).

A spokesman for the SWD said today (June 12) that the arrangement was one of the measures announced in the 2018-19 Budget to share the fruits of economic success with the community. Recipients who were eligible for social security payment on May 10 (the date of the passage of the Appropriation Bill 2018) will be eligible for the one-off extra allowance. For CSSA recipients, the amount of the one-off extra allowance is equivalent to two months' standard rate payable to different categories of recipients under the CSSA Scheme. Recipients of the OAA (including the GD Scheme and the FJ Scheme), the OALA (including Normal OALA and Higher OALA) and the DA (including the Normal DA and Higher DA) will receive an additional two months' allowance.

Separately, the Legislative Council has approved the funding for the Caring and Sharing Scheme. Under the Scheme, for recipients of social security payments who receive one-off extra allowance less than \$4,000, the SWD will provide a "top up" payment to make up to \$4,000. Specifically, the arrangement is applicable to the following social security payments in general:

Social security payment	Category of recipients	Amount of two-month extra allowance	Difference between the two-month extra allowance and \$4,000	Total amount of allowance

OAA	—	\$2,690	\$1,310	\$4,000
Normal DA	—	\$3,440	\$560	
CSSA	An able-bodied adult from a CSSA family comprising three able-bodied adults/children	\$3,950	\$50	
	An able-bodied adult from a CSSA family comprising four or more able-bodied adults/children	\$3,520	\$480	
	An able-bodied children from a CSSA family comprising four or more able-bodied adults/children	\$3,920	\$80	

The SWD has been allocated \$7.447 billion for implementing the arrangements. The one-off extra allowance (including the "top up" payment mentioned above) will be paid through the existing CSSA or SSA payment method, i.e. normally through bank payment credited to the designated bank accounts of the recipients. Recipients are not required to make an application.

For enquiries, recipients may call the SWD hotline at 2343 2255 or contact the respective Social Security Field Unit.

[Red flags hoisted at Clear Water Bay First Beach and Clear Water Bay Second Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (June 12) that due to inclement weather, red flags have been hoisted at Clear Water Bay

First Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.