

Treasury Markets Summit 2024 (with photos)

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

The Treasury Markets Summit 2024, jointly organised by the Hong Kong Monetary Authority (HKMA) and the Treasury Markets Association (TMA), was held today (September 27) in Hong Kong.

In his keynote address, the Chief Executive of the HKMA and Honorary President of the TMA Council, Mr Eddie Yue, discussed the policy initiatives in further strengthening Hong Kong's position as the offshore renminbi business hub of the world; while Deputy Chief Executive of the HKMA and Chair of the TMA Executive Board, Mr Darryl Chan, highlighted the TMA's key achievements in his opening remarks.

The Summit's panels covered three important topics, namely China economic outlook, Decentralised Finance (DeFi) and Metaverse, and Central Bank Digital Currency. The panels were moderated respectively by Deputy Head of RMB Business and General Manager of Global Markets of Bank of China (Hong Kong) Limited, Ms Annie Zhu; Professor of Practice (ESG, FinTech and Sustainable Finance) of School of Accounting and Finance at the Hong Kong Polytechnic University, Mr Lapman Lee, and the Chief Fintech Officer of the HKMA, Mr George Chou. They were joined by distinguished guest speakers from the financial industry and relevant sectors.

The Summit was attended by over 300 local and overseas participants, including treasury market practitioners, asset managers, and senior executives and professionals from banks, financial institutions and corporates.



Draft Urban Renewal Authority Kwun Tong Town Centre – Main Site Development Scheme Plan approved

The Chief Executive in Council has approved the draft Urban Renewal Authority (URA) Kwun Tong Town Centre (KTTC) – Main Site Development Scheme Plan (DSP).

"The approved DSP provides a statutory land use planning framework to guide the implementation of the URA KTTC – Main Site Development Scheme", a spokesperson for the Town Planning Board said today (September 27).

The development scheme area, covering an area of about 4.89 hectares, is bounded by Hong Ning Road, Kwun Tong Road, Hip Wo Street and Mut Wah Street.

The approved DSP has incorporated amendments shown on the draft URA KTTC – Main Site DSP No. S/K14S/URA1/3, which mainly involved (i) rezoning a site to the north of Kwun Tong Road from "Comprehensive Development Area (1)" ("CDA(1)") to "Other Specified Uses" annotated "Mixed Use" for mixed use development, and (ii) rezoning a site to the south of Mut Wah Street from "CDA(1)" to "Residential (Group A)" to reflect the completed development.

The Notes and Explanatory Statement of the DSP have been amended in accordance with the latest Master Schedule of Notes to Statutory Plans and also to reflect the above amendments and the latest status and planning circumstances of the development scheme area.

The approved URA KTTC – Main Site DSP No. S/K14S/URA1/4 is available for public inspection during office hours at (i) the Secretariat of the Town Planning Board, (ii) the Planning Enquiry Counters, (iii) the Kowloon District Planning Office and (iv) the Kwun Tong District Office.

Copies of the approved DSP are available for sale at the Map Publications Centres in North Point and Yau Ma Tei. The electronic version of the DSP can be viewed at the Town Planning Board's website (www.tpb.gov.hk).

DH enhances enforcement actions against illegal use of pharmacy logo and title with approach of National

Day Golden Week

With the National Day Golden Week of the Mainland approaching, the Department of Health (DH) today (September 27) reminded members of the public and travellers to verify the pharmacy logo in the prescribed form when purchasing medicines. The DH will continue to enhance enforcement actions against the illegal use of logos and titles of Authorized Sellers of Poisons (ASP) (commonly known as pharmacies) and carry out follow-up investigations on suspected violations.

From the end of September 2023 to August 2024, the DH has conducted around 10 000 inspections against ASP and Listed Sellers of Poisons. During the same period, investigations were initiated against 23 retailers, which were suspected of illegally displaying logo which so resembled the logo in the prescribed form of a pharmacy and/or the use of a pharmacy title. Two limited companies, which were not ASPs, were convicted of displaying logo, which so resembled the logo in the prescribed form of a pharmacy at the premises, at the West Kowloon Magistrates' Courts and the Kowloon City Magistrates' Courts in August this year and fined \$3,000 and \$16,800 respectively. Another proprietor of a retailer, who was also not an ASP, violated the same offence earlier and was convicted at the Kowloon City Magistrates' Courts and fined \$4,000 in March this year.

According to the Pharmacy and Poisons Ordinance (Cap. 138) (the Ordinance), only persons authorised by the Pharmacy and Poisons Board of Hong Kong (the Board) as ASPs are allowed to conduct the relevant retail business of selling poisons, including poisons listed in Part 1 and Part 2 of the Poisons List at Schedule 10 to the Pharmacy and Poisons Regulations (Cap. 138A). Displaying a logo in the prescribed form of a pharmacy or a logo which so resembled the logo in the prescribed form at a premises other than the registered premises of a pharmacy, or using the Chinese term "藥店" or the terms such as "pharmacy", "dispensary", "drug-store" in connection with any business engaged in the retail sale of poisons commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and two years' imprisonment.

To prevent the inappropriate use of pharmacy logos and titles by medicine retailers, the Board endorsed and announced that applicants for a medicine retailer licence (i.e. listed seller of poisons licence) who are not ASPs, must not use or display the Chinese title "藥店" in its premises. With the National Day Golden Week approaching, the DH has enhanced its inspections against licensed listed sellers of poisons in tourist areas, and reminded the licence holders to comply with the requirements of the relevant laws and regulations.

A spokesman for the DH stressed that the use of a pharmacy logo or its title as stipulated by the Ordinance is applicable to all retailers, including those that are not licensed by the Board. The DH has been collecting intelligence through different channels. If any retailer is suspected of illegally displaying a pharmacy logo in the prescribed form or

pharmacy title, the DH will follow up and carry out investigation immediately and conduct joint operation with relevant departments when necessary.

Moreover, the DH has implemented a series of measures to strengthen publicity and education to enhance public knowledge of registered pharmacies. The website of the Drug Office of the DH provides educational materials on "['Pharmacies' in Hong Kong](#)", and names and addresses of all licensees (including ASPs) have also been uploaded on the website (www.drugoffice.gov.hk/eps/do/en/pharmaceutical_trade/search_drug_dealers.htm) for public information. To enable the public to identify registered pharmacies, the DH has formulated a label for identification of ASPs, and the labels have been sent to each pharmacy for display in a conspicuous position in the pharmacy. Users can obtain information of the registered pharmacy by scanning the QR Code on the label displayed in the pharmacy.

Grading of beach water quality released

â€‹The Environmental Protection Department (EPD) today (September 27) released the latest grading of water quality for 39 gazetted beaches (see Note 1) and one non-gazetted beach (see Note 2).

Twenty-two beaches were rated as Good (Grade 1), 17 as Fair (Grade 2), and 1 as Poor (Grade 3).

Grade 1 beaches are:

Anglers' Beach*	Ma Wan Tung Wan Beach*
Cafeteria Old Beach	Repulse Bay Beach*
Chung Hom Kok Beach	Shek O Beach*
Discovery Bay Tai Pak Beach	South Bay Beach*
Hap Mun Bay Beach*	St Stephen's Beach
Hoi Mei Wan Beach*	Stanley Main Beach*
Hung Shing Yeh Beach*	Tai Po Lung Mei Beach*
Kiu Tsui Beach	Tong Fuk Beach
Kwun Yam Beach	Trio Beach*
Lo So Shing Beach	Turtle Cove Beach
Lower Cheung Sha Beach	Upper Cheung Sha Beach

Grade 2 beaches are:

Approach Beach*	Golden Beach*
-----------------	---------------

Butterfly Beach*	Kadoorie Beach*
Cafeteria New Beach	Lido Beach*
Casam Beach*	Middle Bay Beach*
Castle Peak Beach	Pui O Beach*
Cheung Chau Tung Wan Beach*	Silver Mine Bay Beach*
Clear Water Bay First Beach*	Silverstrand Beach*
Clear Water Bay Second Beach*	Ting Kau Beach*
Deep Water Bay Beach*	

Grade 3 beach is:

Big Wave Bay Beach*

Compared with the grading released last week, Lower Cheung Sha Beach and Repulse Bay Beach have been upgraded from Grade 2 to Grade 1. Cheung Chau Tung Wan Beach, Middle Bay Beach and Silver Mine Bay Beach have been changed from Grade 1 to Grade 2, and Big Wave Bay Beach from Grade 2 to Grade 3.

"The changes are generally within the normal range of fluctuation of the bacteriological water quality of the beaches," an EPD spokesman said.

Under the present grading system, beaches are classified into four grades, namely Good (Grade 1), Fair (Grade 2), Poor (Grade 3) and Very Poor (Grade 4), according to the level of E. coli in the water. Grades are calculated on the basis of the geometric mean of the E. coli counts on the five most recent sampling occasions.

While the ratings represent the general water quality at the beaches, the EPD spokesman reminded members of the public that water quality could be temporarily affected during and after periods of heavy rain. Bathers should avoid swimming at beaches for up to three days after a tropical cyclone or heavy rainfall.

A summary of beach grades is published weekly before the weekend. The latest beach grades based on the most current data may be obtained from the EPD's website on Beach Water Quality (www.epd.gov.hk/epd/beach) or the beach hotline, 2511 6666. Members of the public can also obtain the latest daily water quality forecast information for all beaches that are open for swimming through the Beach Water Quality Forecast mobile application (available for download from: www.epd.gov.hk/en/BWQApp) or the dedicated beach water quality forecast page (www.epd.gov.hk/en/BWQForecast) on the EPD's beach thematic website.

Note 1: Lifesaving services are provided by the Leisure and Cultural Services Department at 27 gazetted beaches, marked with an asterisk (*) above, from September 1. Due to the damage caused to the footpaths leading to Chung Hom Kok Beach by landslides, the beach is temporarily closed until further notice. For details, please refer to the Leisure and Cultural Services

Department's Special Announcement (www.lcsd.gov.hk/en/beach/index.html).

Note 2: This refers to Discovery Bay Tai Pak Beach which is a non-gazetted beach that has no lifesaving service.

Senior appointment (with photos)

The Government announced today (September 27) that Mr Benjamin Chan Sze-wai, Deputy Commissioner of Inland Revenue, will take up the post of Commissioner of Inland Revenue on October 8, 2024, to succeed Mr Tam Tai-pang, who will proceed on pre-retirement leave on the same day.

Commenting on the appointment of Mr Chan, the Secretary for the Civil Service, Mrs Ingrid Yeung, said, "Mr Chan has profound knowledge and experience in tax administration. He also possesses outstanding management and leadership skills. I am confident that he will be able to lead the Inland Revenue Department to meet the challenges ahead."

On the retirement of Mr Tam, Mrs Yeung said, "As Commissioner of Inland Revenue, Mr Tam has served with zeal and professionalism, and has made relentless efforts in enhancing the efficiency and service quality of the Department. He has also upheld Hong Kong's good reputation in the international tax community. I wish him a fulfilling and happy retirement."

Brief biographical notes of the two officers are set out below:

Mr Tam Tai-pang

Mr Tam joined the Government as Assistant Assessor in July 1986. He was promoted to Chief Assessor in December 2009, to Assistant Commissioner of Inland Revenue in March 2012 and to Deputy Commissioner of Inland Revenue in December 2013. He has been serving as Commissioner of Inland Revenue since August 2020.

Mr Benjamin Chan Sze-wai

Mr Chan joined the Government as Assistant Assessor in November 1998. He was promoted to Chief Assessor in March 2019, to Assistant Commissioner of Inland Revenue in March 2021 and to Deputy Commissioner of Inland Revenue in July 2022.

