

Red flag hoisted at Hap Mun Bay 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 (July 26) that due to big waves, the red flag has been hoisted at Hap Mun Bay Beach in Sai Kung District. Beachgoers are advised not to swim at the beach.

Chief Executive of HKMA responds to his reappointment

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

The following is Mr Eddie Yue's response to the Financial Secretary's announcement today (July 26) on his reappointment as the Chief Executive of the Hong Kong Monetary Authority (HKMA) for another term of five years, starting October this year:

"I am honoured to be given the opportunity to continue to serve Hong Kong in this important role and grateful for the Financial Secretary's confidence and trust in me.

"Over the past few years, Hong Kong has had to navigate a number of challenges, including the social unrest, COVID-19, an increasingly complex geopolitical landscape and higher interest rates. Despite these headwinds, our financial system, including the Linked Exchange Rate System and the banking system, has remained sound and stable. Our financial sector has continued to thrive, and we have been able to confirm and enhance our position as an international financial centre. Our banks, while remaining prudent, have made every effort to support the real economy and help businesses and the public ride out difficult times. Throughout these challenges, the HKMA team has discharged its duties with dedication, professionalism and agility. I would like to take this opportunity to thank my colleagues for their unwavering support over the past five years. I would also like to express my gratitude to the financial industry and the wider community for their support and trust in the HKMA.

"Looking ahead, the macroeconomic environment, the international financial landscape, and geopolitics are likely to remain complex and uncertain for some time. My team and I will remain vigilant and make every

effort to keep things on an even keel and promote further development. Above all, we are committed to safeguarding monetary and financial stability. We will also work closely with the industry to better serve and support the real economy. The continued reform of our country will bring enormous opportunities for Hong Kong. We will leverage our unique advantages to further deepen the connectivity with markets on the Mainland and enhance the city's role as the global offshore Renminbi hub. We will also redouble our efforts in promoting financial technology and sustainable finance to ensure that Hong Kong continues to stay at the forefront of these global trends. I believe that consolidating and expanding Hong Kong's position as an international financial centre is the best way for us to contribute to the prosperity of our country and Hong Kong."

Postal services to United Kingdom return to normal

Hongkong Post announced today (July 26) that, as advised by the postal administration of the United Kingdom, mail delivery services previously impacted by the recent information technology outage incident have returned to normal.

Government reappoints Commissioner under Interception of Communications and Surveillance Ordinance

The Government announced today (July 26) that the Chief Executive, on the recommendation of the Chief Justice of the Court of Final Appeal, has reappointed the Commissioner on Interception of Communications and Surveillance under the Interception of Communications and Surveillance Ordinance (Chapter 589) (the Ordinance).

The Chief Executive has reappointed Mr Yeung Chun-kuen, former Vice-President of the Court of Appeal of the High Court, as the Commissioner for a term of three years with effect from August 17, 2024. Under the Ordinance, the Commissioner performs the role of an independent oversight authority to ensure the law enforcement agencies' compliance with the requirements of the Ordinance.

The Chief Executive, Mr John Lee, said, "Mr Yeung is a retired judge with a wealth of experience. He was first appointed as the Commissioner in August 2021, and has been devoted to performing his function as an independent oversight authority under the Ordinance to ensure the law enforcement agencies' compliance and the effective operation of the regulatory regime. I am confident that he will remain capable of taking up the important position as the Commissioner."

The Ordinance provides a comprehensive statutory framework for regulating the conduct of interception and covert surveillance by law enforcement agencies, and aims to strike a balance between maintaining law and order and protecting the privacy rights of individuals.

FS announces reappointment of Chief Executive of Hong Kong Monetary Authority

â€‹The Financial Secretary, Mr Paul Chan, today (July 26) announced the reappointment of Mr Eddie Yue as the Chief Executive of the Hong Kong Monetary Authority (HKMA) for a term of five years with effect from October 1 this year.

Mr Chan said, "Over the past few years, Hong Kong had experienced the impact of black-clad violence and the COVID-19 pandemic, and has been facing geopolitical challenges. Under the leadership of Eddie, the HKMA has maintained the stability of Hong Kong's money market and banking system, and has worked closely with the Financial Services and the Treasury Bureau, the Securities and Futures Commission, the Insurance Authority, the Hong Kong Exchanges and Clearing Limited and other organisations to safeguard Hong Kong's financial security. The Exchange Fund has also achieved investment income commensurate with its investment objectives despite considerable uncertainties in the global investment environment.

"Under the leadership and steer of the Hong Kong Special Administrative Region (HKSAR) Government, the HKMA has been making great strides in promoting the development of Hong Kong as an international financial centre. Its efforts include, among other things, building Hong Kong as an offshore Renminbi hub, advancing fintech, and promoting the mutual access between the Mainland and Hong Kong financial markets. The HKMA has also been actively strengthening exchanges and collaboration with financial regulators on the Mainland and abroad.

"Following the instructions of the HKSAR Government, the HKMA has also actively responded to the needs of the public and small and medium-sized

enterprises (SMEs), and promoted financial inclusion. That includes rolling out the SME Financing Guarantee Scheme and the HKMC Annuity Plan through the Hong Kong Mortgage Corporation Limited, and more.

"I am confident that Eddie will continue to lead the HKMA effectively in the coming five years, and make further contributions to Hong Kong's financial, economic and social progress."

The Financial Secretary, after consultation with the Governance Sub-Committee of the Exchange Fund Advisory Committee, has decided to set the annual fixed pay of the Chief Executive of the HKMA at around \$7.4 million at the beginning of his new term. The fixed pay will be reviewed in April each year in the context of the HKMA annual pay review, and the adjustment will be no more than the inflation rate in the preceding year.

The annual performance-linked variable pay will be capped at \$2.3 million throughout the five-year term, and the amount will be determined by the Financial Secretary after consultation with the above Governance Sub-Committee.

Biography of Mr Eddie Yue

Mr Eddie Yue, 59, began his career as an Administrative Officer in the Hong Kong Government in 1986. He joined the HKMA in 1993 as a Senior Manager, and was subsequently promoted to Division Head in 1994. Mr Yue was appointed as Executive Director (Corporate Services) in June 2001 and took up the position of Executive Director (Monetary Management and Infrastructure) in July 2004. He was appointed as Deputy Chief Executive in September 2007. He has served as the Chief Executive of the HKMA since October 2019.