

Offers of 2023-24 civil service pay adjustment

The Civil Service Bureau (CSB) made the following pay offers, effective retrospectively from April 1, 2023, to the staff side of the four civil service central consultative councils today (June 6):

(a) a pay increase of 2.87 per cent for civil servants in the upper salary band and the directorate, subject to the pay points referred to in (i) and (ii) below the dollar values of which should be as specified:

(i) Master Pay Scale (MPS) 34 at \$79,930 and MPS 35 at \$80,730; and

(ii) Disciplined Services (Officer) Pay Scale (DS(0)) 20 and Police Pay Scale (PPS) 36 at \$79,790, DS(0) 21 and PPS 37 at \$80,590, and DS(0) 22 and PPS 38 at \$81,400; and

(b) a pay increase of 4.65 per cent for civil servants in the middle and lower salary bands.

"The Chief Executive-in-Council (CE-in-Council) has considered the pay offers in accordance with the established mechanism. According to the usual practice, since the 2023-24 net Pay Trend Indicator (PTI) for the lower salary band is lower than that for the middle salary band, the CE-in-Council decided that the pay adjustment for civil servants in the lower salary band should be 'brought-up' to the same level of the net PTI for the middle salary band. The pay offer for directorate civil servants follows the arrangement for civil servants in the upper salary band," a CSB spokesman said.

The above decisions were made by the CE-in-Council after considering all relevant factors under the established annual civil service pay adjustment mechanism, including:

- * the state of Hong Kong's economy;
- * changes in the cost of living;
- * the Government's fiscal position;
- * the net PTIs;
- * the pay claims of the staff side; and
- * civil service morale.

"After the CE-in-Council considers the response from the staff side and makes a decision on the 2023-24 civil service pay adjustment, the Government will submit the pay adjustment proposal to the Legislative Council Finance Committee for consideration as soon as possible," the spokesman added.

Ping Shan Tin Shui Wai Swimming Pool temporarily closed

Attention TV/radio announcers:

Please broadcast the following as soon as possible and repeat it at regular intervals:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (June 6) that Ping Shan Tin Shui Wai Swimming Pool in Yuen Long District has been temporarily closed for cleaning and superchlorination following the discovery of a small amount of vomit in the pool.

It will be reopened at 7.45pm today.

The department appeals to swimmers to be considerate and to keep the swimming pools clean. They are advised not to swim after a full meal and should use the toilet facilities if necessary before swimming.

HKMA welcomes launch of HKD-RMB Dual Counter Model and Dual Counter Market Making Programme

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

The Hong Kong Monetary Authority (HKMA) today (June 6) welcomes the launch of the HKD-RMB Dual Counter Model and the Dual Counter Market Making Programme on June 19.

The HKMA has been working closely with the Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing Limited (HKEX) to promote the issuance and trading of RMB-denominated securities in Hong Kong. The SFC and HKEX have recently issued the relevant implementation details, providing guidance for the industry on participating in the Dual Counter Model.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The launch of the HKD-RMB Dual Counter Model and the Dual Counter Market Making Programme is a significant step towards developing a diversified range of RMB-denominated products in Hong Kong. The initiatives will facilitate the use of the RMB in

equity trading in Hong Kong and further expand the RMB investable universe, thereby reinforcing Hong Kong's role as the leading offshore RMB business hub."

The HKMA will continue to work with relevant Hong Kong and Mainland regulators and market participants to promote the development of the offshore RMB market in Hong Kong, including enhancing offshore RMB liquidity, expanding the range of offshore RMB products and enhancing Hong Kong's financial infrastructure.

Exchange Fund Bills tender results

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

Exchange Fund Bills tender results:

Tender date	: June 6, 2023
Paper on offer	: EF Bills
Issue number	: Q2323
Issue date	: June 7, 2023
Maturity date	: September 6, 2023
Amount applied	: HK\$136,690 MN
Amount allotted	: HK\$58,964 MN
Average yield accepted	: 3.89 PCT
Highest yield accepted	: 3.97 PCT
Pro rata ratio*	: About 31 PCT
Average tender yield	: 4.16 PCT

Tender date	: June 6, 2023
Paper on offer	: EF Bills
Issue number	: H2352
Issue date	: June 7, 2023
Maturity date	: December 6, 2023
Amount applied	: HK\$50,082 MN
Amount allotted	: HK\$11,000 MN
Average yield accepted	: 3.96 PCT
Highest yield accepted	: 3.99 PCT
Pro rata ratio*	: About 29 PCT
Average tender yield	: 4.05 PCT

Tender date	: June 6, 2023
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Paper on offer : EF Bills
Issue number : Y2390
Issue date : June 7, 2023
Maturity date : June 5, 2024
Amount applied : HK\$22,830 MN
Amount allotted : HK\$3,000 MN
Average yield accepted : 3.91 PCT
Highest yield accepted : 3.93 PCT
Pro rata ratio* : About 45 PCT
Average tender yield : 4.04 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Hong Kong Monetary Authority tenders to be held in the week beginning June 12, 2023:

Tender date : June 13, 2023
Paper on offer : EF Bills
Issue number : Q2324
Issue date : June 14, 2023
Maturity date : September 13, 2023
Tenor : 91 Days
Amount on offer : HK\$59,672 MN

Tender date : June 13, 2023
Paper on offer : EF Bills
Issue number : H2353
Issue date : June 14, 2023
Maturity date : December 13, 2023
Tenor : 182 Days
Amount on offer : HK\$12,000 MN

[Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Tuesday, June 6, 2023 is 103.4 (down 0.2 against yesterday's index).