

Appointments to Public Interest Entities Auditors Review Tribunal

The Government announced today (September 30) the re-appointments of the Chairman of the Public Interest Entities Auditors Review Tribunal (Review Tribunal) and six members of the Panel for the Review Tribunal for a term of two years from October 1, 2021, to September 30, 2023, in accordance with the Financial Reporting Council Ordinance (Cap. 588).

They are:

Chairman

Mr Stewart Wong Kai-ming, SC

Panel members

Professor Chan Koon-hung
Professor Stella Cho Lung Pui-lan
Professor Hui Kai-wai
Ms Susanna Lee Wai-yan
Mr Simon Wong Hin-wing
Ms Wong Yuen-chi

In announcing the re-appointments, the Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The Review Tribunal is a crucial safeguard to ensure that specified decisions made by the Financial Reporting Council (FRC) and the Hong Kong Institute of Certified Public Accountants (HKICPA) are fair and reasonable."

Upon the commencement of the Public Interest Entities (PIE) auditor regulatory regime on October 1, 2019, the Review Tribunal has been established to review, in response to applications by any aggrieved persons, specified decisions made respectively by the FRC or the HKICPA in respect of disciplinary sanction against a PIE auditor; registration of a local PIE auditor; and recognition of an overseas PIE auditor.

The Government is pursuing further reform of the regulatory regime of the accounting profession. Subject to the passage of the Financial Reporting Council (Amendment) Bill 2021 by the Legislative Council and the subsequent preparatory work, the jurisdiction of the Review Tribunal will be expanded to cover decisions to be made by the FRC under the new regime, including decisions relating to the registration of local PIE auditors, issuance and renewal of practising certificates to certified public accountants (CPAs), and disciplinary sanctions against practice units and CPAs.

Appointments of Vice-Chairman and members to Consumer Council announced

The Government announced today (September 30) the re-appointment of Mr Antonio Kwong Cho-shing as the Vice-Chairman of the Consumer Council for a term of two years with effect from October 7, 2021.

The Government also announced the re-appointments of Mr Holden Chow Ho-ding, Ms Vanessa Lau Chi-wan and Professor Nora Tam Fung-yee as members of the Consumer Council for a term of two years with effect from November 1, 2021.

The composition of the Council with effect from November 1, 2021, is as follows:

Chairman

Mr Paul Lam Ting-kwok, SC

Vice-Chairman

Mr Antonio Kwong Cho-shing

Members

Mr Kenneth Chan Kin-nin
Mr Holden Chow Ho-ding
Dr Wilton Fok Wai-tung
Miss Veronica Fung Kit-ming
Mr Edward Ho Man-tat
Mr Marvin Hsu Tsun-fai
Mr Nelson Lam Chi-yuen
Mr Victor Lam Hoi-cheung
Mr Matthew Lam Kin-hong
Ms Vanessa Lau Chi-wan
Ms Kitty Lee Wing-lan
Mr Alan Lui Siu-lun
Dr Lui Wing-cheong
Mr Raymond Mak Ka-chun
Mr Tony Pang Chor-fu
Mr Siu King-wai
Professor Nora Tam Fung-yee
Miss Iris Wan Lai-sze
Mr Selwyn Yu Sing-cheung, SC
Mr Yuen Hoi-man

New members of Personal Data (Privacy) Advisory Committee appointed

The Constitutional and Mainland Affairs Bureau today (September 30) announced the membership of the new term of the Personal Data (Privacy) Advisory Committee, for a term of two years from October 1, 2021, to September 30, 2023. The membership of the Committee is as follows:

Chairman

Privacy Commissioner for Personal Data

Members

Ms Terese Au-Yeung Kar-wai

Ms Karen Chan Ka-yin

Mr Alex Chiu Chih-sun

Ms Carmen Kan Wai-mun

Mr Joseph Lin Ho-man

Mr Addy Wong Wai-hung

Ms Eirene Yeung

Deputy Secretary for Constitutional and Mainland Affairs or Principal Assistant Secretary for Constitutional and Mainland Affairs

"With the wealth of experience and expertise of the Committee members, we are confident that the Committee will be able to provide valuable advice on the operation of the Personal Data (Privacy) Ordinance and other matters relating to personal data privacy," a spokesman for the Constitutional and Mainland Affairs Bureau said.

The Committee, established under section 11 of the Personal Data (Privacy) Ordinance, serves to advise the Privacy Commissioner for Personal Data on matters in relation to personal data privacy.

The appointment notice was gazetted today.

Second quarter 2021 issue of "Quarterly Supplement to Statistical Digest of the Services Sector"

published

The second quarter 2021 issue of "Quarterly Supplement to Statistical Digest of the Services Sector" is published by the Census and Statistics Department today (September 30). The publication provides up-to-date quarterly statistics (from the first quarter of 2020 to the second quarter of 2021) for the more important statistical series on 14 major service industries/domains of Hong Kong.

The above publication is now available for download at the website of the Census and Statistics Department (www.censtatd.gov.hk/en/EIndexbySubject.html?scode=520&pcode=B1080008). Enquiries can be directed to the Logistics and Producer Prices Statistics Section of the Department (Tel: 3903 7257 or email: services@censtatd.gov.hk).

Government welcomes passage of Securities and Futures (Amendment) Bill 2021 and Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, welcomed the passage of the Securities and Futures (Amendment) Bill 2021 and Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021 by the Legislative Council today (September 30), which would spur the rapid development of the asset and wealth management business of Hong Kong.

The amended Ordinances establish new fund re-domiciliation mechanisms for existing funds set up in corporate or limited partnership form outside Hong Kong to re-locate their registration and operation to Hong Kong and to be registered as open-ended fund companies (OFCs) or limited partnership funds (LPFs) respectively. The re-domiciliation mechanisms will come into operation on November 1, 2021.

Mr Hui said, "To give full play to Hong Kong's advantages as an international asset and wealth management centre, introducing the fund re-domiciliation mechanisms enhances the investment fund regimes of Hong Kong with a view to attracting investment funds from all over the world to set foot in Hong Kong. This would further develop Hong Kong into a preferred fund

domicile and drive demand for local related professional services, and in turn strengthen Hong Kong's position as an international financial centre."

Under the re-domiciliation mechanisms, existing investment funds set up in corporate or limited partnership form outside Hong Kong may apply to the Securities and Futures Commission or the Companies Registry for registration of the fund as an OFC or LPF in Hong Kong respectively. Upon re-domiciliation, the continuity of the fund, including contracts made and property acquired, will be preserved. The mechanisms do not operate to create a new legal entity (which will necessitate dissolution procedures of the original fund). The fund would have the same rights and obligations as any other newly established OFCs or LPFs in Hong Kong. The fund will be required to deregister in its original place of establishment upon re-domiciliation.