

# [HKMA invites registration for its flagship Regtech event “Unlocking the Power of Regtech”](#)

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

The Hong Kong Monetary Authority (HKMA) is pleased to present its flagship Regtech event "Unlocking the Power of Regtech" scheduled for June 30.

"Unlocking the Power of Regtech" marks a significant milestone in the HKMA's [two-year Regtech promotion roadmap](#) published in November 2020. It brings together senior figures from the global Regtech ecosystem including financial institutions, regulators, Regtech providers and other industry experts to share their experience and insights into the enormous potential of Regtech. Key speakers include:

- Deputy Governor of People's Bank of China, Mr Yifei Fan
- Head of BIS Innovation Hub, Mr Benoît Cœuré
- Executive Director for International Banks Supervision, Bank of England, Mr David Bailey
- CEO of Citi, Ms Jane Fraser
- Co-CEO of Ping An Group, Ms Jessica Tan
- Chief Executive of HKMA, Mr Eddie Yue
- Deputy Chief Executive of HKMA, Mr Arthur Yuen

The virtual event comprises panel discussions, experience sharing sessions and demonstrations, designed to encourage dialogues and networking.

Deputy Chief Executive of the HKMA, Mr Arthur Yuen, said, "We have carefully designed 'Unlocking the Power of Regtech' to facilitate sharing and networking within the ecosystem. I strongly encourage the banking and technology community to take part and benefit from the insights of key figures in this important and fast developing space. This is a great opportunity to form partnerships and further promote Regtech adoption and innovation in Hong Kong."

The event is open to everyone who is interested in developing Regtech to transform risk management and regulatory compliance. Places are limited and the impressive line-up of speakers is already creating strong demand. Interested parties who have not already registered are encouraged to do so early. For more information and to register for the event, please visit [here](#).

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# Provisional statistics of retail sales for April 2021

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (June 1).

The value of total retail sales in April 2021, provisionally estimated at \$27.0 billion, increased by 12.1% compared with the same month in 2020. The revised estimate of the value of total retail sales in March 2021 increased by 20.2% compared with a year earlier. For the first four months of 2021 taken together, it was provisionally estimated that the value of total retail sales increased by 8.5% compared with the same period in 2020.

Of the total retail sales value in April 2021, online sales accounted for 6.8%. The value of online retail sales in that month, provisionally estimated at \$1.8 billion, increased by 27.2% compared with the same month in 2020. The revised estimate of online retail sales in March 2021 increased by 44.0% compared with a year earlier. For the first four months of 2021 taken together, it was provisionally estimated that the value of online retail sales increased by 53.1% compared with the same period in 2020.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in April 2021 increased by 10.9% compared with a year earlier. The revised estimate of the volume of total retail sales in March 2021 increased by 19.9% compared with a year earlier. For the first four months of 2021 taken together, the provisional estimate of the total retail sales increased by 8.1% in volume compared with the same period in 2020.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing April 2021 with April 2020, the value of sales of other consumer goods, not elsewhere classified increased by 29.1%. This was followed by sales of electrical goods and other consumer durable goods, not elsewhere classified (+10.2% in value); wearing apparel (+64.7%); jewellery, watches and clocks, and valuable gifts (+93.2%); medicines and cosmetics (+16.4%); motor vehicles and parts (+22.8%); fuels (+26.7%); furniture and fixtures (+6.8%); footwear, allied products and other clothing accessories (+36.0%); books, newspapers, stationery and gifts (+10.4%); Chinese drugs and herbs (+15.9%); and optical shops (+34.6%).

On the other hand, the value of sales of commodities in supermarkets decreased by 12.7% in April 2021 over a year earlier. This was followed by sales of food, alcoholic drinks and tobacco (-3.7% in value); and commodities in department stores (-22.2%).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales decreased by 2.8% in the three months ending April 2021 compared with the preceding three-month period, while the

provisional estimate of the volume of total retail sales decreased by 3.0%.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for gauging the short-term business performance of the local retail sector. Data on retail sales are collected from local retail establishments through the Monthly Survey of Retail Sales (MRS). Local retail establishments with and without physical shops are covered in MRS and their sales, both through conventional shops and online channels, are included in the retail sales statistics. Starting from January 2020, data on online retail sales have been collected in MRS. The relevant results were first published in the January 2021 issue of the "Report on Monthly Survey of Retail Sales".

The retail sales statistics cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD publication "Gross Domestic Product (Quarterly)" for more details.

#### Commentary

A government spokesman said that retail sales continued to grow visibly on a year-on-year basis in April due to a low base of comparison. Yet, retail sales volume was still far below its pre-pandemic level as inbound tourism remained frozen.

Looking ahead, the spokesman pointed out that as inbound tourism will likely take time to recover amid the evolving global pandemic, the near-term outlook for the retail trade is still challenging. It is essential for the community to actively participate in the COVID-19 Vaccination Programme so as to create favourable conditions for a more visible revival of the retail trade and other consumer-facing activities.

#### Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for March 2021 as well as the provisional figures for April 2021. The provisional figures on the value of retail sales for all retail outlets and by broad type of retail outlet as well as the corresponding year-on-year changes for the first four months of 2021 taken together are also shown.

Table 2 presents the revised figures on value of online retail sales for March 2021 as well as the provisional figures for April 2021. The provisional figures on year-on-year changes for the first four months of 2021 taken together are also shown.

Table 3 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for March 2021 as well as the provisional figures for April 2021. The provisional figures on year-on-year changes for the first four months of 2021 taken together are also shown.

Table 4 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080003&scode=530](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080003&scode=530)). Alternatively, the historical series of retail sales statistics can be downloaded in the form of a statistical table at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=D5600089&scode=530](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=D5600089&scode=530)).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7400; Email : [mrs@censtatd.gov.hk](mailto:mrs@censtatd.gov.hk)).

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## **Government to enact new regulation to implement Real-name Registration Programme for SIM Cards**

The Government announced today (June 1) that the Chief Executive in Council has approved the enactment of the Telecommunications (Registration of SIM Cards) Regulation (the Regulation) to implement the Real-name Registration Programme for Subscriber Identity Module (SIM) Cards (Registration Programme). The Regulation seeks to facilitate the prevention and detection of crimes related to the use of pre-paid SIM (PPS) cards, thereby safeguarding the integrity of telecommunications services and the security of communications network.

"We conducted a seven-week public consultation in January this year to gauge the public's views on the implementation of the Registration Programme for SIM cards to be used for person-to-person communications. Among the submissions received during the consultation period, over 70 per cent of the stakeholders expressed support for the Registration Programme. Some provided useful comments on the detailed implementation arrangements. Having considered all feedback received, we have proposed some refinements, including relaxation of the cap on the number of registrable PPS cards and extension of the transitional periods for the Registration Programme. Such measures are to address stakeholders' feedback, to cater for corporate operational needs, and to ensure an effective and smooth implementation of the Registration Programme," the Secretary for Commerce and Economic Development, Mr Edward Yau, said.

The key refinements of the Registration Programme are as follows:

1. relaxation of the cap on the number of registrable PPS cards and different caps for individual and corporate users. For individual users, the cap has been lifted from three PPS cards, as originally proposed, to 10 PPS cards for each user. Each corporate user registered under the Business Registration Ordinance (Cap. 310) can register up to 25 PPS cards; and
2. extension of the implementation timeframe of the programme. The Registration Programme will be implemented in phases for longer transitional periods for various parties. For phase one, telecommunications operators will have around 180 days (rather than 120 days as originally proposed) to put in place the registration system, allowing them more time for preparation. For phase two, existing PPS card users will have 360 days (rather than 240 days as originally proposed), providing more time to complete real-name registration with telecommunications operators.

Mr Yau remarked that after the commencement of the Regulation on September 1 this year, telecommunications operators will put in place a registration system within phase one in accordance with the Regulation. During this period, the public can continue with the existing use of SIM card services and there is no imminent need for real-name registration.

Phase two will begin on March 1, 2022. The public will have to register with their operators starting from that date. Real-name registration is needed for all new SIM cards to be used for person-to-person communications, including new PPS cards and new SIM service plan (SSP) services, before activation. Existing PPS card users will have to complete real-name registration with their operators within the 360-day grace period, i.e. on or before February 23, 2023. Existing SSP users are not required to "re-register" their personal particulars with their operators. They only need to register in accordance with the Regulation if they change to another operator

or subscribe to a new phone number. For details of the Registration Programme, please visit the website:  
[www.cedb.gov.hk/ccib/en/legco-business/document/LegCo%20Brief%20SIM\\_EN.pdf](http://www.cedb.gov.hk/ccib/en/legco-business/document/LegCo%20Brief%20SIM_EN.pdf).

The Communications Authority (CA) has been in touch with telecommunication operators to ensure the smooth implementation of the Regulation. In order to let telecommunications operators better understand the requirements imposed by the Regulation, the CA is working on guidelines to explain and illustrate the requirements specified in the Regulation. The guidelines will take effect upon commencement of the Regulation.

The Regulation will be gazetted on Friday (June 4) and tabled at the Legislative Council for negative vetting on June 9 for commencement on September 1 this year.

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## [Tuen Mun Ferry Terminal to be repossessed by Government](#)

The Marine Department (MD) announced today (June 1) that the Hongkong Macao Hydrofoil Company Limited (HKMHCL), the existing tenant of the Tuen Mun Ferry Terminal (TMFT), has served formal notification to the Government that it would terminate the tenancy agreement and return the TMFT to the Government with effect from June 8, 2021. Accordingly, the cross-boundary passenger ferry services between Tuen Mun and Macao, which has since January 30, 2020 been suspended, owing to the COVID-19 pandemic, will cease formally.

The MD has been working closely with the HKMHCL on the handover arrangements, with a view to ensuring that the TMFT will be returned to the Government in a smooth and orderly manner. The MD has also informed the Macao maritime administration of the HKMHCL's decision.

â€‹ The MD said that the China Ferry Terminal in Tsim Sha Tsui and the Hong Kong-Macau Ferry Terminal in Sheung Wan have sufficient capacity to cope with the need of cross-boundary ferry passengers. Upon resumption of cross-boundary passenger ferry services, the public can use these two terminals for ferry services between Hong Kong and Macao. In addition, the newly commissioned Tuen Mun-Chek Lap Kok Tunnel together with the Hong Kong-Zhuhai-Macao Bridge also provide an alternative for passengers travelling between Hong Kong and Macao.

â€‹ The future use of the TMFT will be considered having regard to the Government's assessments of any public demand for water transport services and requests from ferry service operators, so as to put it into gainful use where possible.

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## Appeal for information on missing man in Lantau North (with photo)

Police today (June 1) appealed to the public for information on a man who went missing in Lantau North.

Pang Sing-yuen, aged 94, went missing after he left his residence in Fu Tung Estate yesterday morning (May 31). His family made a report to Police on the same day.

He is about 1.6 metres tall, 60 kilograms in weight and of medium build. He has a round face with yellow complexion and is bald. He was last seen wearing a pair of black-rimmed glasses, a white T-shirt, a black sleeveless jacket, black shorts, black shoes and carrying a brown crutch.

Anyone who knows the whereabouts of the missing man or may have seen him is urged to contact the Regional Missing Person Unit of New Territories South on 3661 1176 or 5443 5193 or email to [rmpu-nts-2@police.gov.hk](mailto:rmpu-nts-2@police.gov.hk), or contact any police station.

