

[FS welcomes annual report of Process Review Panel for Financial Reporting Council](#)

The Financial Secretary, Mr Paul Chan, today (May 10) welcomed the publication of the 12th annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Mr Chan said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2020, the PRP conducted a comprehensive review on selected cases handled by the FRC in the preceding year. The PRP has made useful observations and suggestions in its annual report which are conducive to the further improvement of the work of the FRC.

"I would like to express my gratitude to members of the PRP for their dedication in working with the FRC to enhance our financial reporting and corporate governance regime."

The PRP is an independent panel established by the Chief Executive to review cases handled by the FRC, and to consider whether actions taken by the FRC are consistent with its internal procedures and guidelines. The establishment of the PRP reflects the Government's commitment to enhancing the accountability of the FRC.

[US Dollar Liquidity Facility tender notice](#)

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

US Dollar Liquidity Facility tender notice:

| | | |
|------------------------|---|-----------------------------|
| Tender date | : | May 12, 2021 (Wednesday) |
| Tender submission time | : | 9am to noon |
| Settlement date | : | May 13, 2021 (Thursday) |

Repayment date : May 20, 2021
(Thursday)
Tenor : Seven Days
Amount on offer : US\$10,000 Million

Note: Licensed Banks interested in participating in the tender for the first time are encouraged to provide US dollar settlement instructions by email (settlementsection@hkma.gov.hk) to the Hong Kong Monetary Authority's Settlement Team in advance, preferably two days prior to the tender. Required information includes name of corresponding bank, name of final beneficiary (must be the Licensed Bank participating in the tender), and account or CHIPS number of a US dollar bank account to be settled in the US. Such information needs to be provided once only, unless there is further change.

Planning Department updates list of vacant school premises sites reviewed under Central Clearing House mechanism

The Planning Department (PlanD) today (May 10) updated the report of vacant school premises (VSP) sites reviewed under the Central Clearing House mechanism. The report is available on PlanD's website (www.pland.gov.hk) and at PlanD's Planning Enquiry Counters located at North Point Government Offices and Sha Tin Government Offices. In the 2020 review, the long-term uses of St. Joseph's Anglo-Chinese School and Hung Hom Government Primary School were examined and both VSP sites were recommended to be retained for Government, Institution or Community (G/IC) use.

With a view to making gainful use of the VSP sites, PlanD will review the long-term use of VSP sites after the Education Bureau has confirmed that the sites are no longer required for school use. To date, out of the 236 VSP sites reviewed, 183 VSP sites (about 78 per cent) have been recommended for retaining G/IC use and 26 sites (about 11 per cent) have been recommended for residential use (with 14 sites for public housing development). The remaining 27 sites (about 11 per cent), which are former village schools in the New Territories located in village areas, are recommended for retaining their uses as village type development, rural use, open space and more. Upon confirmation of the long-term uses for the VSP sites, PlanD will inform the departments concerned of the recommendations for their follow-up as appropriate.

Of these 236 reviewed VSP sites, 44 are on private land and their utilisation generally depends on the private owners' initiative having regard to the applicable uses in statutory planning terms and lease conditions. For

the 192 VSP sites on government land or private land to be surrendered to the Government, 95 of these have been put to definitive uses and 59 are under active planning for gainful use or further review. A further 38 sites pending implementation of long-term uses are available for application by non-governmental organisations or social enterprises for community, institutional or non-profit making uses on a short-term basis. Members of the public can contact the relevant managing parties for the latest information on these sites.

[Process Review Panel for Financial Reporting Council publishes 2020 report](#)

The following is issued on behalf of the Process Review Panel for the Financial Reporting Council:

The Process Review Panel (PRP) for the Financial Reporting Council (FRC) published its 12th annual report today (May 10), covering the work of the PRP in 2020.

The Chairperson of the PRP, Ms Edith Shih, said, "In the 12th review cycle, the PRP selected and reviewed a number of tasks handled by the FRC in 2019, including cases of investigations and enquiries, applications for recognition of overseas public interest entities auditors and a complaint against a former staff member. After the review, the PRP concluded that the FRC had handled the cases and applications in accordance with its internal procedures. We are grateful for the co-operation and full support rendered by the FRC in facilitating the work of the Panel and following up on our suggestions."

The PRP is an independent panel established on November 1, 2008, to review cases handled by the FRC and consider whether the actions taken by the FRC are consistent with its internal procedures and guidelines. It comprises members appointed by the Financial Secretary under authority delegated by the Chief Executive, with the FRC Chairman as an ex-officio member. With the commencement of the Financial Reporting Council (Amendment) Ordinance 2019 since October 1, 2019, the terms of reference of the PRP have been expanded to review cases handled by the FRC in the areas of inspection, investigation and enquiry, discipline, oversight and recognition under the new regulatory regime.

The full text of the annual report can be downloaded from the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/en/topical/doc/frc_prp_report20_e.pdf.

DEVB establishes Geospatial Lab

The Development Bureau (DEVB) announced today (May 10) the establishment of the Geospatial Lab (GeoLab) to provide a platform for the Government to reach out to the wider community, in particular the younger generation and start-ups including application developers through various activities to explore together the value and applications of spatial data and develop innovative applications for improving the quality of life, as well as supporting the development of a smart city.

Speaking at the establishment of a Geospatial Lab-cum-webinar, the Permanent Secretary for Development (Planning and Lands), Ms Bernadette Linn, noted that with the experience and community network of a non-governmental organisation, the GeoLab will nurture a geospatial community so as to encourage the younger generation, start-ups and creative talents to harness the use of spatial data to improve daily convenience and promote business opportunities.

Head of the Spatial Data Office, Ms Winnie Shiu, added that the GeoLab takes "Geospatial" as the theme and is equipped with advanced technology and training facilities. Through the integration of learning, experience and practice, the GeoLab will help raise public interest and explore together with the wider community the value and application of spatial data.

Located at Millennium City I in Kwun Tong and operated by the Tung Wah Group of Hospitals, which was selected through an open tender, the GeoLab is expected to be open to the public in the second half of this year. It will provide coaching services to support proof-of-concept projects using spatial data and conduct various activities such as competitions, workshops and talks. During June to August, the GeoLab will host the Common Spatial Data Infrastructure Ambassador Naming Competition and online talks on geospatial technologies for start-ups and students.

Members of the public can visit the GeoLab's website (www.csdigeolab.gov.hk) for more information.