

DH received one report of serious adverse event relating to COVID-19 vaccination

The Department of Health (DH) announced that as of 4pm today (March 25), one report was received from the Hospital Authority (HA) in the past 24 hours regarding a death case, which is a suspected serious adverse event following COVID-19 vaccination.

According to the information provided by the HA, the case involved a 59-year-old man. He was found unconscious in Sai Kung by hikers today and was sent to Pamela Youde Nethersole Eastern Hospital by the Government Flying Service. He did not respond to resuscitation and passed away. According to information, he received a dose of Comirnaty COVID-19 vaccination at Choi Hung Road Badminton Centre Community Vaccination Centre seven days ago (March 18) and there was no record that the man complained of feeling unwell during observation at the Vaccination Centre.

The DH has immediately contacted the HA upon the notification to obtain further information on the incident for conducting investigation and assessment. According to the established mechanism, the DH will provide the case to the Expert Committee on Clinical Events Assessment Following COVID-19 Immunisation for conducting causality assessment.

According to the World Health Organization, Adverse Events Following Immunisation refers to any untoward medical occurrence which follows immunisation and which does not necessarily have a causal relationship with the usage of the vaccine. As a whole population, people with acute medical conditions with various severities are admitted to hospitals every day. With the commencement of the vaccination programme, it is anticipated that more patients with acute medical conditions will have received vaccines and reports of such cases might increase with the increasing vaccination uptakes. It is important for the surveillance system in place to monitor these adverse events following COVID-19 vaccinations and to conduct causality assessments based on a scientific and objective approach to ensure that any untoward outcome would not go unnoticed. People with chronic illness should seek medical attention if they feel unwell. They should also adhere to their treatment as prescribed by their doctors.

Hong Kong Customs seizes suspected

illicit cigarettes (with photo)

Hong Kong Customs seized a total of about 2 million suspected illicit cigarettes with an estimated market value of about \$5.6 million and a duty potential of about \$3.9 million in Tsing Yi and Kowloon Bay on March 18 and yesterday (March 24) respectively.

Customs officers inspected a cargo consignment heading for Australia, declared as carrying toy models, at a logistics site in Tsing Yi on March 18. Upon inspection, Customs officers found about 500 000 suspected illicit cigarettes inside 24 cartons mix-loaded with six boxes of toys. After follow-up investigation, Customs officers yesterday further seized about 1.5 million suspected illicit cigarettes and a batch of toys suspected to be used as camouflage at an industrial building unit in Kowloon Bay. A 26-year-old man suspected to be connected with the case was arrested.

Customs believes that the operation has led to the detection of a case of smuggling duty-not-paid cigarette to Australia and will continue to trace the source of the illicit cigarettes.

Investigation is ongoing. The likelihood of further arrests is not ruled out.

Smuggling is a serious offence. Under the Import and Export Ordinance, any person found guilty of importing or exporting unmanifested cargo is liable to a maximum fine of \$2 million and imprisonment for seven years.

Under the Dutiable Commodities Ordinance, anyone involved in dealing with, possession of, selling or buying illicit cigarettes commits an offence. The maximum penalty upon conviction is a fine of \$1 million and imprisonment for two years.

Members of the public may report any suspected illicit cigarette activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).



[InvestHK organises hybrid symposium and business executive dinner in Shanghai to promote Hong Kong's financial advantages and business opportunities \(with photos\)](#)

Invest Hong Kong (InvestHK) co-hosted a hybrid symposium and East China executive dinner in Shanghai with the Hong Kong Economic and Trade Office in Shanghai of the Hong Kong Special Administrative Region (HKSAR) Government today (March 25) to encourage Shanghai enterprises to leverage Hong Kong's financial and business advantages to accelerate their expansion in overseas markets.

The event, entitled "Hong Kong – Unparalleled Opportunities to Expand Your Global Business", was jointly organised by the Hong Kong Economic and Trade Office in Shanghai and InvestHK. It was also co-organised by the China Council for the Promotion of International Trade Shanghai Branch, the Shanghai Federation of Industry and Commerce and the Hong Kong Exchanges and Clearing Limited.

The event began with welcoming remarks delivered via video by the Financial Secretary, Mr Paul Chan, and InvestHK's Director-General of Investment Promotion, Mr Stephen Phillips. The Director of the Hong Kong Economic and Trade Office in Shanghai, Mrs Laura Aron, delivered a keynote speech at the symposium.

Mr Chan pointed out that with the backing of the country, Hong Kong has continued to be a good partner for Mainland enterprises that look to expand in overseas markets. Over the past two years, the city's financial markets remained stable and orderly, ranking first and second in terms of the total amount of funds raised in initial public offerings in 2019 and 2020 respectively. Over the past two years, the banking system also remains resilient, with the total amount of deposits rising 2.9 per cent in 2019 and 5.4 per cent in 2020. By mid-2020, there were over 9 000 Mainland and foreign companies operating in Hong Kong, of which 1 500 had their regional headquarters in the city, reflecting the companies' confidence in Hong Kong.

Mr Chan said, "Despite the challenges, Hong Kong's status as an international financial centre remains very solid and our city continues to be competitive. We welcome companies to come to Hong Kong and use our financial and professional services, and to capitalise on our role as a springboard to expand business abroad."

Mr Phillips, speaking via video, told the event about the various business advantages of Hong Kong as an international financial centre. He

said, "Hong Kong offers Mainland enterprises an internationalised and diversified, vibrant business environment. From Hong Kong Mainland enterprises can tap into a wide range of opportunities in the city, the Greater Bay Area, the Association of Southeast Asian Nations region and further afield. Mainland enterprises can leverage Hong Kong for brand building, upgrading and further business expansion."

He added, "The comprehensive range of world-class legal, financial and professional services, as well as intellectual property protection, can help expand business, whilst mitigating risks effectively. At the same time, a pool of well-qualified talent can bring insights and expertise to help enterprises develop outside markets."

The Head of Investment Promotion Units of InvestHK in Shanghai, Mr Phillip Kung, and InvestHK's Head of Financial Services, Mr Dixon Wong, also spoke about how Mainland enterprises can leverage Hong Kong's business advantages to explore business opportunities in overseas markets and introduced the diverse services InvestHK offers clients in the financial sector at the event. Other speakers included the Managing Director and Head of Mainland Client Development, Market Development, Hong Kong Exchanges and Clearing Limited, Ms Elena Lin; Partner of Tax and Business Advisory Services, PricewaterhouseCoopers Consultants (Shenzhen) Limited, Shanghai Branch, Ms Stella Fu; and Senior Partner of AllBright Law Offices Mr Yu Bingguang. They discussed Hong Kong's financial market, tax advantages and legal support. Finally, two representatives from local companies, the Chairman of Shanxi Securities International Financial Holdings Limited, Mr Qiao Junfeng, and the General Manager of Shandong Gold Group Co Ltd and President of Shandong Gold Mining Co Ltd, Mr Li Guohong, presented case studies of Mainland companies leveraging the city's international platform to expand their business.

In conclusion, speakers at the event said that Hong Kong, as an international financial centre, has advantages including comprehensive and sophisticated financial infrastructure, a free flow of capital and diverse fundraising channels. The city is also the biggest offshore Renminbi centre and Asia's largest asset management hub. With these factors, Hong Kong can meet the increasing fundraising and asset management needs of Mainland and overseas companies with an array of support services for offshore Renminbi business and reliable and highly efficient Renminbi transaction services to facilitate overseas financing.

About InvestHK

InvestHK is the department of the HKSAR Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit www.investhk.gov.hk.

For event photos, please visit www.flickr.com/photos/investhk/albums/72157718768532021.



[Fitness centre staff receive heaviest-ever penalty for engaging in aggressive commercial practices](#)

â€‹Six staff members of two fitness centres were earlier convicted at the District Court for engaging in aggressive commercial practices in the course of selling fitness services, in contravention of the Trade Descriptions Ordinance (TDO). Some of the staff members were also convicted of false imprisonment, common assault and theft. The six staff members were sentenced to imprisonment of nine to 20 months today (March 25). They were also ordered by the court to pay compensation of about \$270,000 in total to the eight victims of the case.

This is the first unfair trade practice case heard in the District Court, and the imprisonment involved is also the heaviest penalty imposed among cases of a similar nature since the TDO was amended in July 2013.

Hong Kong Customs welcomes the sentences, which have achieved a deterrent effect where the imprisonment sentences have reflected the seriousness of the offence. A clear warning has been imposed on unscrupulous practitioners in the industry.

Customs earlier received information alleging that staff members of two fitness centres in Mong Kok and Yau Ma Tei were suspected of engaging in unfair trade practices when selling fitness services, and coercing customers to procure fitness services contracts.

After investigation, it was revealed that the staff members of the two fitness centres lured eight victims on the street to go to the fitness centres situated in commercial buildings. The victims were told that they had already signed the fitness services contracts. The staff then pressured the victims and coerced them to provide their bank account information and balances to make instant payments for the contracts by means of cash, credit card or bank account transfer. The highest contract price counted for a single case has exceeded \$240,000.

Customs reminds traders to comply with the requirements of the TD0 while consumers should procure services from reputable shops.

Under the TD0, any trader commits an offence of engaging in aggressive commercial practices if harassment, coercion or undue influence is used to impair the consumer's freedom of choice or conduct in relation to the product concerned, causing the consumer to make a transactional decision. The maximum penalty upon conviction is a fine of \$500,000 and imprisonment for five years.

Members of the public may report any suspected violation of the TD0 to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).

HKMA Launches Global Regtech Challenge

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

The Hong Kong Monetary Authority (HKMA) today (March 25) launched the "Global Regtech Challenge", a competition designed to raise the Hong Kong banking industry's awareness of the potential of Regulatory Technology (Regtech) adoption. The contest is one of the key highlights in the HKMA's [two-year roadmap](#) to promote Regtech adoption in Hong Kong, as laid out in a White Paper entitled "[Transforming Risk Management and Compliance: Harnessing the Power of Regtech](#)" published in November 2020.

The Global Regtech Challenge is created with the aim of further growing the local Regtech ecosystem. Regtech providers from around the world are invited to take part to showcase how their solutions may be applied to the local market to help solve common risk management and regulatory compliance pain points experienced by banks. As part of the research conducted during the development of the White Paper, a set of problem statements reflecting challenges faced by the industry as a whole were identified with the most

potential to benefit from further Regtech adoption. Specifically, they span across four Regtech application areas as defined within the White Paper:

- Governance, Risk and Compliance: How might technology be used to optimise regulatory compliance of all internal and external obligations;
- Conduct and Customer Protection: How might technology be used to support risk and compliance teams with their product due diligence and risk rating assessments;
- Customer Data Privacy: How might technology be used to help banks protect customer data and privacy especially in addressing increasing concerns around cyber risks and related regulatory compliance; and
- Risk Management: How might technology be used to enhance the delivery of stress testing requirements driven by needs across different risk, compliance and business unit teams.

As identified in the White Paper, the four themes are considered by the banking industry as areas currently with relatively less mature local solutions in the market but have serious potential for further Regtech development and adoption. More information on the problem statements can be found in the Annex.

The Deputy Chief Executive of the HKMA, Mr Arthur Yuen, said, "We believe competition is a key catalyst for innovation. The Global Regtech Challenge will bring together banks and Regtech firms to innovate together to address common pain points experienced by the industry. We want to create lasting partnerships between banks and Regtech firms in further encouraging a thriving Regtech ecosystem in Hong Kong."

Interested Regtech providers will need to put forward a market-ready solution to at least one of the above problem statements. Participants from anywhere in the world can register online at matchi.biz/HKMA_Global_Regtech_Challenge where detailed information about the competition can be found. The deadline for submission is April 16, 2021.

Solutions will be judged by a panel comprising representatives from both the public and private sectors, including experts and leaders from the Regtech ecosystem. Selected finalists will get an opportunity to participate in a three-week Contextualisation Programme scheduled for May 2021. The Contextualisation Programme consists of a series of virtual activities to help the selected finalists gain further understanding of and insight into the Hong Kong market so as to ensure their solutions are relevant to the local market. The winning solutions will be selected by the panel during a virtual pitching event that will be hosted in early June 2021 and will be announced during the upcoming HKMA's Regtech event "Unlocking the Power of Regtech" to be held tentatively in June 2021.