

Residential Mortgage Survey Results for November 2020

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

The Hong Kong Monetary Authority announced the results of the residential mortgage survey for November 2020.

The number of mortgage applications in November increased month-on-month by 4.3 per cent to 11,375.

Mortgage loans approved in November increased by 7.4 per cent compared with October to HK\$37.2 billion. Among these, mortgage loans financing primary market transactions increased by 11.7 per cent to HK\$6.1 billion and those financing secondary market transactions increased by 7.5 per cent to HK\$26.5 billion. Mortgage loans for refinancing increased by 2 per cent to HK\$4.7 billion.

Mortgage loans drawn down during November increased by 14.7 per cent compared with October to HK\$25.5 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 94.4 per cent in October to 94.6 per cent in November. The ratio of new mortgage loans priced with reference to best lending rates decreased from 2.9 per cent in October to 2.5 per cent in November.

The outstanding value of mortgage loans increased month-on-month by 0.6 per cent to HK\$1,572.5 billion at end-November.

The mortgage delinquency ratio remained unchanged at 0.04 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.

Monetary Statistics for November 2020

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

According to statistics published today (December 31) by the Hong Kong Monetary Authority, excluding the effects induced by the initial public offering (IPO) activities, total deposits and Hong Kong dollar deposits with authorized institutions would have decreased by 1.2 per cent and 2.2 per cent respectively in November 2020, mainly due to withdrawals of deposits by large corporations for repayment of loans. The recent large-scale IPO activities brought a 6.4 per cent increase in total deposits in October, with Hong Kong

dollar deposits increasing by 9.8 per cent. As these IPO activities ended and issuers returned application monies, total deposits decreased by 6.8 per cent in November. Among the total, Hong Kong dollar deposits declined by 12.6 per cent and overall foreign currency deposits edged down by 0.2 per cent. Renminbi deposits in Hong Kong increased by 5.6 per cent to RMB718.3 billion at the end of November. The total remittance of renminbi for cross-border trade settlement amounted to RMB526.3 billion in November, compared with RMB414.2 billion in October. It should be noted that changes in deposits are affected by a wide range of factors, such as interest rate movements and fund-raising activities. It is therefore unnecessary to overemphasise fluctuations in a single month.

Excluding the effects induced by the IPO activities, total loans and advances would have decreased by 1.0 per cent in November. The recent large-scale IPO activities brought a 4.7 per cent increase in total loans and advances in October. As these IPO activities ended and customers repaid subscription loans, total loans and advances decreased by 8.7 per cent in November. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 11.7 per cent and 0.8 per cent respectively. The Hong Kong dollar loan-to-deposit ratio decreased to 82.7 per cent at the end of November from 84.0 per cent at the end of October, as Hong Kong dollar deposits decreased at a slower pace than Hong Kong dollar loans.

Hong Kong dollar M2 and M3 went down by 11.7 per cent and 11.6 per cent respectively in November, but both grew by 6.5 per cent compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 6.3 per cent in November, and rose by 30.7 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and M3 both declined by 6.2 per cent in November, but expanded by 6.6 per cent from a year earlier. Excluding deposits created by IPO loans, Hong Kong dollar M2 and M3 would have decreased only by 2.0 per cent and 1.9 per cent respectively in November. Total M2 and M3 both would have decreased only by 1.0 per cent in November.

As monthly monetary statistics are subject to volatilities due to a wide range of transient factors, such as seasonal and IPO-related funding demand as well as business and investment-related activities, caution is required when interpreting the statistics.

Import of poultry meat and products from areas in Korea and Ukraine suspended

Department announced today (December 31) that in view of notifications from the Ministry of Agriculture, Food and Rural Affairs of Korea about outbreaks of highly pathogenic H5N8 avian influenza in Pyeongtaek-si and Goyang-si of Gyeonggi-do Province; Iksan-si of Jeollabuk-do Province and Nonsan-si of Chungcheongnam-do Province in Korea; and a notification from the World Organisation for Animal Health (OIE) about an outbreak of highly pathogenic H5 avian influenza in Kherson Oblast in Ukraine, the CFS has instructed the trade to suspend the import of poultry meat and products (including poultry eggs) from the above-mentioned areas with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that according to the Census and Statistics Department, in the first nine months of this year, Hong Kong imported about 740 tonnes of chilled and frozen poultry meat and about 8.9 million poultry eggs from Korea; and about 2 160 tonnes of frozen poultry meat and about 66.6 million poultry eggs from Ukraine.

"The CFS has contacted the Korean and Ukrainian authorities over the issues and will closely monitor information issued by the OIE and the relevant authorities on the avian influenza outbreaks. Appropriate action will be taken in response to the development of the situation," the spokesman said.

[CA approves changes in shareholding structure of HKTVE](#)

The following is issued on behalf of the Communications Authority:

The Communications Authority (CA) has approved an application by HK Television Entertainment Company Limited (HKTVE), a domestic free television programme service (free TV) licensee, for changes in its shareholding structure arising from the restructuring of certain intermediate companies between HKTVE and PCCW Limited (PCCW), which indirectly control 50 per cent of the non-voting shares of HKTVE.

According to HKTVE, the shareholding changes would not bring about any material changes to the legal and beneficial ownership of the licensee. Upon the completion of the changes in the shareholding structure of HKTVE today (December 31), a trust company named HKTVE (B Class) (PTC) Limited continues to control 100 per cent of HKTVE's voting shares, while another trust company named HKTVE (C Class) (PTC) Limited continues to control 50 per cent of the non-voting shares of HKTVE for the benefit of a PCCW subsidiary. PCCW continues to control the remaining 50 per cent of HKTVE's non-voting shares through its subsidiary.

In approving the application, the CA is satisfied that HKTVE will continue to comply with all applicable regulatory requirements under the Broadcasting Ordinance (Cap. 562) and its free TV licence, and that it will be able to honour the investment and programming commitments it has made under its licence after completion of the shareholding changes.

Judicial appointments

The following is issued on behalf of the Judiciary:

The Judiciary today (December 31) announced the appointment of three Recorders and re-appointment of five incumbent Recorders of the Court of First Instance of the High Court. All appointments are made by the Chief Executive on the recommendation of the Judicial Officers Recommendation Commission.

Mr Martin Hui Siu-ting, SC; Ms Sit Yat-wah, SC; and Ms Rachel Lam Yan-kay, SC, are newly appointed Recorders of the Court of First Instance of the High Court. Their appointments will be effective from January 1, 2021, for a term of three years.

Ms Winnie Tam Wan-chi, SC, and Mr Stewart Wong Kai-ming, SC, are re-appointed as Recorders of the Court of First Instance of the High Court. The re-appointments will be for three years commencing on January 1, 2021, upon expiry of their current terms.

Mr Eugene Fung Ting-sek, SC; Mr Charles Peter Manzoni, SC; and Ms Yvonne Cheng Wai-sum, SC, are re-appointed as Recorders of the Court of First Instance of the High Court. The re-appointments will be for three years commencing on February 1, 2021, upon expiry of their current terms.

The biographical notes of the appointees are as follows:

Mr Martin Hui Siu-ting, SC

Mr Hui, SC, was born in 1971 in Hong Kong. He obtained LL.B. and P.C.LL. from the University of Hong Kong in 1994 and 1995 respectively. He further acquired a Master of Laws degree in Human Rights from the University of Hong Kong in 2013. He was called to the Hong Kong Bar in 1995. He was appointed as Senior Counsel in 2015. He had been working as a legal officer in the Prosecutions Division of the Department of Justice since 1995 and was a Deputy Director of Public Prosecutions before he left the department in 2019. He has been in private practice since 2019. He was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2019 and 2020.

Ms Sit Yat-wah, SC

Ms Sit, SC, was born in 1978 in Hong Kong. She obtained a Bachelor of Arts degree in Jurisprudence and a Bachelor of Civil Law degree from the University of Oxford in the United Kingdom in 2001 and 2003 respectively. She was called to the Hong Kong Bar in 2002. She was appointed as Senior Counsel in 2019. She has been in private practice since 2004. She was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2020.

Ms Rachel Lam Yan-kay, SC

Ms Lam, SC, was born in 1981 in Hong Kong. She obtained a Master of Arts (Jurisprudence) degree from the University of Oxford in the United Kingdom in 2003. She further obtained a Master of Laws degree from Harvard Law School in the United States of America and a Master of Studies degree in International Human Rights Law from the University of Oxford in the United Kingdom in 2005 and 2011 respectively. She was called to the Hong Kong Bar and to the Bar in England and Wales (Gray's Inn) both in 2004. She was admitted to the New York State Bar in 2007. She was appointed as Senior Counsel in 2019. She has been in private practice since 2006. She was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2020.

Ms Winnie Tam Wan-chi, SC

Ms Tam, SC, was born in Hong Kong in 1961. She obtained LL.B. and P.C.LL. from the University of Hong Kong in 1983 and 1984 respectively. She was called to the Hong Kong Bar in 1984, and to the Bar of England and Wales in 1988. She was admitted as a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory in 1990, and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1993. She was appointed as Senior Counsel in 2006. She has been in private practice since 1985. She was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2011, 2012 and 2014. She has been appointed as Recorder of the Court of First Instance of the High Court since 2015.

Mr Stewart Wong Kai-ming, SC

Mr Wong, SC, was born in Hong Kong in 1963. He obtained LL.B. and P.C.LL. from the University of Hong Kong in 1986 and 1987 respectively. He further acquired LL.M. from University of London in 1988. He was called to the Hong Kong Bar in 1987, to the Bar of New South Wales in 1992, and to the Bar of Queensland in 1996. He was admitted as a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory in 1996. He was appointed as Senior Counsel in 2011. He has been in private practice since 1993. He was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2013 and 2014. He has been appointed as Recorder of the Court of First Instance of the High Court since 2015.

Mr Eugene Fung Ting-sek, SC

Mr Fung, SC, was born in 1971 in Hong Kong. He obtained a Master of Law degree and a Master of Arts degree from the University of Cambridge, United Kingdom (UK), in 1995 and 1997 respectively. He completed the Bar Vocational

Course at the Inns of Court School of Law in London, UK, in 1996. He was called to the Bar in England and Wales (Lincoln's Inn) and in Hong Kong both in 1997. He was appointed as Senior Counsel in 2012. He has been in private practice since 1998. He was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2014, 2015 and 2016. He has been appointed as Recorder of the Court of First Instance of the High Court since 2018.

Mr Charles Peter Manzoni, SC

Mr Manzoni, SC, was born in 1963 in the UK. He obtained a Bachelor degree in Mechanical Engineering from the University of Bristol, UK, in 1984. He further obtained a Diploma in Law from the City University in London in 1986 and completed the Bar Vocational Course at the Inns of Court School of Law in London, UK, in 1988. He was called to the Bar in England and Wales (Middle Temple) and in Hong Kong in 1988 and 2000 respectively. He was appointed as Queen's Counsel in the UK in 2009 and as Senior Counsel in Hong Kong in 2012. He has been in private practice since 1989. He was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2015 and 2016. He has been appointed as Recorder of the Court of First Instance of the High Court since 2018.

Ms Yvonne Cheng Wai-sum, SC

Ms Cheng, SC, was born in 1973 in Hong Kong. She obtained a Master of Arts (Jurisprudence) degree from the University of Oxford in the UK. She completed the Bar Finals Examination for England and Wales in 1996. She was called to the Hong Kong Bar and to the Bar in England and Wales (Gray's Inn) both in 1996. She was appointed as Senior Counsel in 2013. She has been in private practice since 1998. She was appointed as Deputy Judge of the Court of First Instance of the High Court for periods in 2014 and 2015. She has been appointed as Recorder of the Court of First Instance of the High Court since 2018.