



# Annual Report 年報 2015/16





香港金融發展局

Financial Services  
Development Council

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Annual Report

2015/16

年報

FSDC





# 目錄

# Contents

背景 Background	4
主席獻辭 Chairman's Message	6
使命 Mission	8
金發局成員 Council Membership	10
小組成員 Committees Membership	18
全年回顧 The Year at a Glance	28
研究報告 Research Reports	38
2015/16 年度活動日曆 Calendar of Events 2015/16	48
開支報告 Expenditure Report	56

# 背景 Background

- ▶ 二零一三年一月，香港特別行政區（香港特區）政府成立金融發展局（金發局）為高層次及跨界別的諮詢機構，就如何促進香港金融服務業的更大發展，並為金融服務業制訂策略性發展路向，諮詢業界並提出建議。
- ▶ 二零一三年一月十七日，行政長官委任史美倫女士為金發局主席，另又委任21人為金發局成員。其後，行政長官在二零一三年四月五日再委任34名非官方人士及兩名官方人士，加入協助金發局轄下五個小組執行工作。該五個小組分別為政策研究小組、內地機遇小組、拓新業務小組、市場推廣小組，以及人力資源小組。
- ▶ 各個小組分別負責研究金融服務業的個別範疇，以及提出有助發展的相關措施和務實可行的建議，以供政府考慮。各個小組在執行工作期間，諮詢了監管機構、業界及其他相關各方，協力探討香港在內地金融改革和內地市場與貨幣國際化的過程中，所擔當的獨特角色；吸引資金流入本港的資本市場；推廣香港金融服務業；以及培育本地人才。
- ▶ 行政長官在二零一五年一月十六日再度委任史美倫女士（主席）和14名現任成員，以及委任七名新成員，任期由二零一五年一月十七日開始，為期兩年。行政長官其後在二零一五年四月二日再度委任21名現任以及13名新成員加入金發局轄下之小組。金發局和各小組現屆成員的任期均會在二零一七年一月十六日屆滿。
- ▶ 這份年報所涵蓋的期間由二零一五年四月一日至二零一六年三月三十一日。

- ▶ In January 2013, the Hong Kong Special Administrative Region (HKSAR) Government established the Financial Services Development Council (“FSDC”) as a high-level, cross-sectoral advisory body to engage the industry and formulate proposals to promote the further development of Hong Kong’s financial services industry and map out the strategic direction for development.
- ▶ The Chief Executive appointed Mrs Laura M Cha as Chairman and 21 members to the FSDC on 17 January 2013. Further appointments of 34 non-official members and two ex-officio members were made on 5 April 2013 to serve on five Committees, namely the Policy Research Committee; the Mainland Opportunities Committee; the New Business Committee; the Market Development Committee and the Human Capital Committee.
- ▶ The Committees were formed to study specific areas of the financial services industry and propose relevant development initiatives and pragmatic action points for the Government. In the process, the Committees engage regulators, industry and other stakeholders to examine Hong Kong’s unique role in the Mainland’s financial reform and the internationalisation of its market and currency, attract funds to our capital markets, raise the profile of Hong Kong’s financial services industry, and build capacity of our home-grown professionals.
- ▶ The Chief Executive re-appointed Mrs Laura M Cha (Chairman) and fourteen incumbent members to the FSDC on 16 January 2015, and appointed seven new members to the Council for a term of two years from 17 January 2015. Further re-appointments of 21 members and appointments of 13 new members to Committees of the FSDC were made on 2 April 2015. The current term for both Council and Committee members will expire on 16 January 2017.
- ▶ This report covers the period from 1 April 2015 to 31 March 2016.





# 主席獻辭

## Chairman's message

在二零一五至一六年度，金融發展局（金發局）發布了八份研究報告，內容涵蓋資產管理業、金融交易記帳、場內衍生產品、交易所買賣基金、股權眾籌活動，以及中國企業“走出去”等多個課題。

金發局也與其他相關各方合作，贊助或參與多個推廣活動，藉以宣傳香港的主要環球金融中心地位。舉辦這類活動的城市遍布全球，包括芝加哥、雅加達、孟買、首爾、上海，當然少不了香港。

香港金融服務業卓然有成，人才是關鍵之一。金發局深明金融服務業求才若渴，因此，去年的工作以發展人力資源為重點。我們舉辦就業資訊日及業界人士講座系列，邀請業內不同界別的講者與大學生分享經驗，講述如何投身金融服務業，打拼發展，以及在金融機構工作所需的技能。

展望未來，在人民幣國際化的不同階段，以及在中央政府推行新一帶一路政策，香港都可以繼續發揮舉足輕重的作用，並從中得益，為金融服務業創造巨大商機，也為畢業生和市場參與者提供新的工作機會。

金發局會一如既往，與政府通力合作，借助香港優勢，把握這些機遇，鞏固並提升香港的國際金融中心地位。此外，金發局還會繼續邀請市場專家給予意見，並會進行研究和舉辦推廣活動，以履行職責，推動香港金融服務業進一步發展，包括促進金融科技和綠色金融。

最後，我謹向金發局及轄下各小組一眾成員衷心致謝。大家為了協助金發局實現願景，達成使命，無時不克盡厥職，羣策羣力，成績有目共睹。

金融發展局主席  
史美倫

In the year 2015/16, the Financial Services Development Council (FSDC) published eight reports on a variety of topics – including subjects related to the asset management industry, booking of financial transactions, exchange-traded derivatives, exchange traded funds, equity crowdfunding and Chinese enterprises “Going Global”.

The FSDC also sponsored or participated in a range of marketing campaigns in collaboration with other stakeholders to promote Hong Kong’s position as a key global financial centre. These events took place in Chicago, Jakarta, Mumbai, Seoul, Shanghai, and of course Hong Kong.

Talent is one of the principal drivers behind the success of the Hong Kong financial services industry. The FSDC is keenly aware that the financial services industry has a high demand for fresh entrants, and has been focusing our work on the development of human capital in the last year. Through the Career Day and the Practitioner Speakers Series organised by the FSDC, speakers from different sectors of the financial services industry shared their experience with university students on how to develop a career in financial services as well as what skill sets are required by financial institutions.

Looking forward, Hong Kong will continue to have a key role to play in the different phases of the internationalisation of Renminbi, and in the new Belt and Road initiative of the Central Government. These will create vast opportunities for the financial services industry and provide new job opportunities for graduates and market participants.

FSDC will continue to work with the Government to leverage on Hong Kong’s strength and capitalise on these opportunities to maintain and enhance Hong Kong’s status as an international financial centre. The FSDC will also continue to engage market experts and undertake research and promotional activities to fulfil its mandate to the further development of our financial services industry, which include among many others, financial technology and green finance.

Last but not least, I would like to express my appreciation to all our Council and Committee Members for their concerted efforts and dedication over the years in driving the vision and mission of the FSDC.

Laura M Cha  
Chairman



# 使命

## Mission

金融服務業支持政府成立高層諮詢組織，以支援業界持續發展。有見及此，香港特區政府在二零一三年一月成立金發局，就如何推動香港金融服務業的更大發展及金融產業策略性發展路向，諮詢業界並提出建議。金發局會致力凝聚業界力量，集思廣益，並為業界推廣代言和培育人才。

### 目標

金發局的工作目標是：

1. 就開拓金融市場和加強香港國際金融中心競爭力的策略和措施，向政府提供意見和建議；
2. 為相關各方發表意見提供渠道，並為金融服務界爭取權益；
3. 支持金融服務界提升從業人員的核心競爭能力和專業技能；以及
4. 在內地和海外推廣本地金融服務業和香港的國際金融中心優勢。

### 職能範圍

金發局的職能範圍如下：

1. 進行政策研究和業界調研，制訂建議供政府和監管機構參考；
2. 與監管機構和行業團體共同探討金融服務業持續多元發展的機遇和掣肘；
3. 與內地和海外相關機構保持溝通，支持香港金融服務業開拓新市場和新業務；
4. 與教育培訓機構、行業團體和業界合作，提升從業人員的技術和專業知識；以及
5. 通過舉辦研討會、路演、印發刊物以及積極參與國際活動，在內地和海外推廣香港的金融服務業和國際金融中心功能。

金發局下設有五個小組，包括政策研究小組、內地機遇小組、拓新業務小組、市場推廣小組以及人力資源小組。各個小組深入研究金融業的個別範疇，制定工作方向及計劃，並向政府提供意見和建議。

The FSDC was established by the HKSAR Government in January 2013 in response to the financial services industry's call for a high-level government advisory body to support the sustained development of the industry. The FSDC engages the industry and formulates proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for the development of Hong Kong as an international financial centre. It acts as a focal point of views and melting pot of ideas, as a champion and ambassador of the industry, and as a capacity builder.

## Objectives

The FSDC aims to:

1. advise the Government on strategies and measures to expand the scope of our financial markets and enhance the competitiveness of Hong Kong as an international financial centre;
2. provide a channel for stakeholders to express views and champion the interests of the financial services industry;
3. support the financial services industry in developing the core competence and knowledge of its practitioners; and
4. promote our financial services industry and Hong Kong as an international financial centre on the Mainland and overseas.

## Terms of Reference

The terms of reference of the Council are:

1. To conduct policy research and industry surveys for the formulation of proposals to the Government and regulators;
2. To work with regulatory and trade bodies to identify new opportunities for, and any constraints on, the sustainable growth and diversity of the financial services industry;
3. To maintain a dialogue with the relevant bodies on the Mainland and overseas to support Hong Kong's financial services industry in accessing new markets and growth areas;
4. To facilitate the upgrading of skills and expertise through collaboration with education and training institutions, trade bodies and practitioners; and
5. To promote, on the Mainland and overseas, our financial services industry and Hong Kong as an international financial centre through seminars, road shows, publications, and through active participation in international events.

The FSDC's work is underpinned by the five Committees established, namely, Policy Research; Mainland Opportunities; New Business; Market Development; and Human Capital. The Committees are tasked to study specific areas in depth, formulate work directions and plans with a view to providing advice and recommendations to the Government.





# 金發局成員

## Council Membership

二零一三年一月，行政長官委任 22 名金融發展局成員。金發局主席由史美倫女士出任，成員包括財經事務及庫務局局長，以及金融業、法律界、會計界及學術界人士。行政長官於二零一五年一月十六日再度委任史美倫擔任主席以及另外 21 名現任或新成員，任期為兩年，由二零一五年一月十七日生效。成員來自多個金融服務業界別，具廣泛代表性及多方面專才和經驗。

Twenty-two Council Members were appointed by the Chief Executive in January 2013. The Council, chaired by Mrs Laura M Cha, comprised the Secretary for Financial Services and the Treasury and practitioners from the market, the legal and accounting professions, and the academia. On 16 January 2015, the Chief Executive re-appointed Mrs Cha as Chairman and re-appointed/appointed another 21 incumbent/new members for a term of two years with effect from 17 January 2015. The Council Members have different expertise and professional experience and are broadly representative of various subsectors of the financial services industry.



## 主席 Chairman



史美倫議員  
香港上海滙豐銀行有限公司非執行副主席

The Hon Mrs Laura M Cha  
Non-Executive Deputy Chairman  
The Hongkong & Shanghai Banking Corporation Limited

## 成員 Members



安納德教授  
香港大學法律學院教授

Prof Douglas W Arner  
Professor, Faculty of Law  
The University of Hong Kong



區景麟博士  
瀚亞投資(香港)有限公司行政總裁

Dr Au King-lun  
Chief Executive Officer  
Eastspring Investments (Hong Kong) Limited



陳翊庭女士  
達維律師事務所合夥人

Ms Bonnie Y Chan  
Partner  
Davis Polk & Wardwell



拿督謝清海  
惠理集團有限公司主席兼聯席首席投資總監

Dato' Cheah Cheng-hye  
Chairman and Co-Chief Investment Officer  
Value Partners Group Limited



陳爽先生  
中國光大控股有限公司執行董事兼首席執行官

Mr Chen Shuang  
Executive Director and Chief Executive Officer  
China Everbright Limited



狄勤思先生  
前財務匯報局行政總裁

Mr Mark Dickens  
Former Chief Executive Officer  
Financial Reporting Council



方舜文女士  
香港貿易發展局總裁

Ms Margaret Fong  
Executive Director  
Hong Kong Trade Development Council



范華達先生  
高盛(亞洲)有限責任公司顧問董事

Mr Tim Freshwater  
Advisory Director  
Goldman Sachs (Asia) L.L.C.



馮愉敏先生  
南灣投資顧問有限公司主席及合伙人

Mr E Michael Fung  
Chairman & Principal  
SouthBay Investment Advisors Limited



洪丕正先生  
渣打銀行(香港)有限公司大中華地區行政總裁

Mr Benjamin Hung  
Regional Chief Executive Officer, Greater China  
Standard Chartered Bank (Hong Kong) Limited



李細燕女士  
香港證券學會會長

Ms Jeanne Lee  
Chairman  
Hong Kong Securities Professionals Association



李君豪先生  
東泰集團主席

Mr Vincent Marshall Lee Kwan-ho  
Chairman  
Tung Tai Group of Companies



李律仁先生  
Temple Chambers 大律師

Mr Laurence Li Lu-jen  
Barrister-at-Law  
Temple Chambers



劉廷安先生  
瑞東集團董事總經理，投資業務

Mr Anton Liu Tingan  
Managing Director, Investments  
Reorient Group





倪以理先生  
麥肯錫公司資深董事兼香港區總經理

Mr Joe Ngai  
Director and Managing Partner, Hong Kong  
McKinsey & Company, Inc. Hong Kong



秦曉博士  
博源基金會理事長

Dr Qin Xiao  
Chairman  
BOYUAN Foundation



馬雪文先生  
高偉紳律師行合夥人兼  
環球基金暨投資管理業務部主管

Mr Mark G Shipman  
Partner and Global Head of Funds &  
Investment Management Sector  
Clifford Chance



謝湧海先生  
中銀國際英國保誠資產管理有限公司董事長

Mr Tse Yung-hoi  
Chairman  
BOCI-Prudential Asset Management Limited



葉招桂芳女士  
羅兵咸永道亞太區金融服務業稅務主管

Mrs Florence Yip  
Asia Pacific Tax Leader, Financial Services  
PricewaterhouseCoopers



張磊先生  
高瓴資本集團董事長兼首席執行官

Mr Zhang Lei  
Chairman and Chief Executive Officer  
Hillhouse Capital Management Group, Limited

## 當然成員 Ex-officio Member



陳家強教授  
財經事務及庫務局局長

Prof K C Chan  
Secretary for Financial Services and the Treasury



# 小組成員

## Committees Membership

### 政策研究小組

政策研究小組善用金發局成員廣泛代表性和人脈的優勢，深入研究與發展香港金融服務業息息相關的課題，集思廣益，提出務實可行的建議，以供政府、監管機構、業界及其他相關各方考慮。

### Policy Research Committee

The Policy Research Committee leverages on the broad-based representation of the FSDC and its Members' extensive industry network to facilitate in-depth deliberation on the development of Hong Kong's financial services industry. It produces pragmatic action points for consideration by the Government, regulators, industry and other stakeholders.

### 召集人 **Convenor**

李律仁先生

Temple Chambers

大律師

Mr Laurence Li Lu-jen

Barrister-at-Law

Temple Chambers

## 成員 Members

安納德教授  
香港大學法律學院  
教授

Prof Douglas W Arner  
Professor, Faculty of Law  
The University of Hong Kong

陳翊庭女士  
達維律師事務所  
合伙人

Ms Bonnie Y Chan  
Partner  
Davis Polk & Wardwell

蕭大衛教授  
香港中文大學法律學院  
教授

Prof David C Donald  
Professor, Faculty of Law  
The Chinese University of  
Hong Kong

賀思濤先生  
慕尼黑再保險有限公司  
香港分公司  
大中華區行政總裁

Mr Christoph Hoch  
Chief Executive, Greater China  
Munich Reinsurance Company  
Hong Kong Branch

王國龍先生  
領展資產管理有限公司  
執行董事兼行政總裁  
Mr George Hongchoy  
Executive Director  
and Chief Executive Officer  
Link Asset Management  
Limited

花振華先生  
安永會計師事務所  
主管合伙人，金融服務 -  
亞太區

Mr Gary Hwa  
Managing Partner  
Financial Services -  
Asia-Pacific  
Ernst & Young

劉麥嘉軒女士  
畢馬威  
合夥人  
Mrs Ayesha Macpherson Lau  
Partner  
KPMG China

李君豪先生  
東泰集團  
主席  
Mr Vincent Marshall Lee  
Kwan-ho  
Chairman  
Tung Tai Group of Companies

馬雪文先生  
高偉紳律師行  
合夥人兼環球基金暨  
投資管理業務部主管  
Mr Mark G Shipman  
Partner and Global Head  
of Funds & Investment  
Management Sector  
Clifford Chance

杜國汶先生  
貝萊德  
董事總經理及亞太區  
總法律顧問

Mr Graham Turl  
Managing Director  
and General Counsel  
Asia Pacific  
BlackRock

容佳明先生  
保誠保險有限公司  
行政總裁  
Mr Derek Yung Kai-ming  
Chief Executive Officer  
Prudential Hong Kong Limited

## 當然成員

### Ex-officio Member

劉怡翔先生  
財經事務及庫務局副局長  
Mr James H Lau Jr.  
Under Secretary for Financial  
Services and the Treasury

## 內地機遇小組

內地機遇小組研究內地金融改革和內地市場與貨幣國際化的事宜，以及其對香港金融服務業的影響。在研究過程中，內地機遇小組會找出香港所擔當的獨特角色，鼓勵內地與香港相關層面的對口單位多加溝通，並爭取政府、監管機構及業界支持，協作推出活動，以達至兩地互惠互利的目標。

## Mainland Opportunities Committee

The Mainland Opportunities Committee serves to study the Mainland's financial reform and the internationalisation of its market and currency and their implications for the financial services industry of Hong Kong. In the process, it identifies Hong Kong's unique role and encourages cross-boundary dialogues at relevant levels, and rallies support from Government, regulators and industry for activities to the mutual benefit of the Mainland and Hong Kong.

## 召集人 **Convenor**

秦曉博士  
博源基金會  
理事長  
Dr Qin Xiao  
Chairman  
BOYUAN Foundation

## 成員 **Members**

陳爽先生  
中國光大控股有限公司  
執行董事兼首席執行官  
Mr Chen Shuang  
Executive Director  
and Chief Executive Officer  
China Everbright Limited

馮焯能先生  
嘉信金融服務  
董事及總經理  
Mr Brian Fung  
Director & General Manager  
Kaiser Financial Services

何迪先生  
博源基金會總幹事  
瑞銀投資銀行副主席  
Mr He Di  
Director-General, BOYUAN Foundation  
Vice Chairman, Investment Banking, UBS AG

梁兆基先生  
香港上海滙豐銀行有限公司  
亞太區顧問  
Mr George Leung Siu-kay  
Advisor, Asia-Pacific  
The Hongkong & Shanghai Banking  
Corporation Limited

劉廷安先生  
瑞東集團  
董事總經理，投資業務  
Mr Anton Liu Tingan  
Managing Director, Investments  
Reorient Group

譚何錦文女士  
渣打銀行(香港)有限公司  
香港區公司管治及策劃推動主管  
Mrs Bethy Tam Ho Kum-man  
Head of Governance & Strategic Initiatives  
Hong Kong  
Standard Chartered Bank (Hong Kong)  
Limited

謝湧海先生  
中銀國際英國保誠資產管理有限公司  
董事長  
Mr Tse Yung-hoi  
Chairman  
BOCI-Prudential Asset Management Limited

王學明女士  
貝萊德  
高級顧問  
Ms Wang Hsueh-ming  
Senior Advisor  
BlackRock

汪濤博士  
瑞銀投資  
董事總經理，中國經濟研究主管  
Dr Wang Tao  
Managing Director  
Head of China Economic Research  
UBS AG

王祖興先生  
大新銀行集團有限公司  
董事總經理兼行政總裁  
Mr Harold T Wong  
Managing Director and Chief Executive  
Dah Sing Banking Group Limited

楊自力先生  
Mr Nick Young

## 拓新業務小組

拓新業務小組專注拓展各類能夠提升香港競爭力和突顯其獨特定位的金融服務業業務，目標是吸引資金流入本港的資本市場。拓新業務小組會與金發局轄下其他小組、業界團體和相關各方緊密合作，協力研究在本港具發展潛力的新業務。拓新業務小組還會探討如何進一步發展本港的資產管理業務。

## New Business Committee

The New Business Committee focuses on business in financial services that reinforces Hong Kong's competitiveness and differentiates our unique position. Its goal is to attract funds to our capital markets. It works in close collaboration with other Committees under the FSDC, industry bodies and stakeholders to study possible areas of new business that can be developed in Hong Kong. It also examines the further development of the asset management business in Hong Kong.

## 召集人 **Convenor**

葉招桂芳女士  
羅兵咸永道  
亞太區金融服務業稅務主管  
Mrs Florence Yip  
Asia Pacific Tax Leader  
Financial Services  
PricewaterhouseCoopers

## 成員 **Members**

拿督謝清海  
惠理集團有限公司  
主席兼聯席首席投資總監  
Dato' Cheah Cheng-hye  
Chairman and Co-Chief  
Investment Officer  
Value Partners Group Limited

Mr Dean Chisholm  
景順投資管理亞太有限公司  
亞太區營運總監  
Regional Head of Operations  
Asia Pacific  
Invesco Asset Management  
Pacific Limited

狄勤思先生  
財務匯報局  
行政總裁  
Mr Mark Dickens  
Chief Executive Officer  
Financial Reporting Council

丁晨女士  
南方東英資產管理有限公司  
總裁  
Ms Ding Chen  
CEO  
CSOP Asset Management Limited

范華達先生  
高盛 ( 亞洲 ) 有限責任公司  
顧問董事

Mr Tim Freshwater  
Advisory Director  
Goldman Sachs (Asia) L.L.C.

劉嘉時女士  
銀聯集團 ( 銀聯金融有限公司 / 銀聯信託有限公司 )

董事總經理及行政總裁  
Ms Lau Ka-shi  
Managing Director & CEO  
BCT Group (BCT Financial Ltd / Bank Consortium Trust Co)

李建平先生  
祥豐醫療有限公司  
首席財務官  
Mr Christophe Lee Kin-ping  
Chief Financial Officer  
OrbusNeich Medical Company Limited

Mr John Levack  
Director  
Electra Partners Asia Limited

馬崇達先生  
友邦保險集團  
集團首席策略及市場總監  
Mr Mark Saunders  
Group Chief Strategy & Marketing Officer  
AIA Group

黃子遜女士  
怡安保險顧問有限公司  
行政總裁  
Ms Winnie Wong Chi-shun  
Chief Executive Officer  
Aon Hong Kong Limited

余健南先生  
蘇黎世保險有限公司  
高級顧問  
Mr Allan Yu Kin-nam  
Senior Consultant  
Zurich Insurance Company Limited



## 市場推廣小組

市場推廣小組的職責是推廣金融服務業，使其不論是在香港、內地還是海外，都廣為人識。市場推廣小組會擔當策略協調者的角色，匯聚業界相關各方的力量，以確立宣傳工作的目標和提高其成效，務求全面推廣香港金融服務業的品牌。市場推廣小組會與金發局轄下其他小組互相配合，並邀請相關人士參與其事，一同推廣香港形形色色的金融服務，使香港成為環球及內地企業首選的金融服務中心。

## Market Development Committee

The Market Development Committee serves to raise the profile of the financial services industry in Hong Kong, the Mainland and overseas. It aims to enhance the effectiveness and focus of promotional efforts of various industry stakeholders by being a strategic coordinator to champion the “Hong Kong Inc.” brand for financial services in a holistic manner. Working alongside the other Committees under the FSDC and engaging with the stakeholders, the Market Development Committee works towards promoting Hong Kong as the prime choice for global and mainland firms to locate financial services operations.

## 召集人 Convenor

洪丕正先生  
渣打銀行（香港）有限公司  
大中華地區行政總裁  
Mr Benjamin Hung  
Regional Chief Executive Officer  
Greater China  
Standard Chartered Bank  
(Hong Kong) Limited

## 成員 Members

區景麟博士  
瀚亞投資（香港）有限公司  
行政總裁  
Dr Au King-lun  
Chief Executive Officer  
Eastspring Investments (Hong  
Kong) Limited

邱令智先生  
Cambium Learning Group  
董事  
路博邁集團及安祖高頓公司  
高級顧問  
Mr Clifford King Chiu  
Director  
Cambium Learning Group  
and Senior Advisor  
Neuberger Berman Group and  
Angelo, Gordon & Co.



方舜文女士  
香港貿易發展局  
總裁  
Ms Margaret Fong  
Executive Director  
Hong Kong Trade Development Council

李民斌先生  
東亞銀行有限公司  
執行董事兼副行政總裁  
Mr Brian Li Man-bun  
Executive Director & Deputy Chief  
Executive  
The Bank of East Asia, Limited

羅志偉先生  
德意志銀行  
香港地區總經理  
Mr Peter Lo  
Chief Country Officer, Hong Kong  
Deutsche Bank

彭英傑先生  
董事  
投資銀行部  
復星恆利證券香港有限公司  
Mr Angus Pang  
Director  
Investment Banking Department  
Fosun Hani Securities Limited

黃元山先生  
香港中文大學  
客席講師  
Mr Wong Yuen-shan  
Adjunct Lecturer  
The Chinese University of Hong Kong

**當然成員**  
**Ex-officio Member**

賈沛年先生  
投資推廣署署長  
Mr Simon Galpin  
Director-General of Investment Promotion  
Invest Hong Kong  
(任期至二零一六年二月十日)  
(Till 10 February 2016)



## 人力資源小組

人力資源小組會全面研究金融服務業的人力資源發展策略，以促進金融人才的供求雙方協作。鑑於金融服務的發展一日千里，而金融服務業也愈來愈重視亞洲以至全球各地的商機，人力資源小組會支持業界培育本地人才，以及找出可能妨礙香港吸引海外合適人才的原因。

## Human Capital Committee

The Human Capital Committee examines the strategic development of human capital in the financial services industry with a holistic view. It aims to strengthen collaboration between the demand and supply sides of the financial talent pool. It supports capacity building for our home-grown professionals and identifies issues which may hinder Hong Kong from attracting the right talents, with due consideration to the fast-evolving nature of financial services and the increasingly global and regional focus of the industry.

## 召集人 **Convenor**

倪以理先生  
麥肯錫公司  
資深董事兼香港區總經理  
Mr Joe Ngai  
Director and Managing Partner  
Hong Kong  
McKinsey & Company, Inc. Hong Kong

## 成員 **Members**

區妙馨女士  
史賓沙  
全球金融服務業務主管  
全球董事會成員  
Ms Alice Au Miu-hing  
Global Head, Financial Services Practice  
Member of the Global Board  
Spencer Stuart

馮愉敏先生  
南灣投資顧問有限公司  
主席及合伙人  
Mr E Michael Fung  
Chairman & Principal  
SouthBay Investment Advisors Limited



何超平先生  
羅兵咸永道  
合夥人  
Mr Dennis Ho Chiu-ping  
Partner  
PricewaterhouseCoopers

李細燕女士  
香港證券學會  
會長  
Ms Jeanne Lee  
Chairman  
Hong Kong Securities Professionals  
Association

梁家齊先生  
鷹達證券有限公司  
董事長  
Mr Leong Ka-chai  
Chairman  
Roctec Securities Company Limited

龐寶林先生  
東驥基金管理有限公司  
董事總經理  
Mr Pong Po-lam  
Managing Director  
Pegasus Fund Managers Limited

張磊先生  
高瓴資本集團  
董事長兼首席執行官  
Mr Zhang Lei  
Chairman and Chief Executive Officer  
Hillhouse Capital Management Group, Limited

# 全年回顧

## The Year at a Glance

### 願景

成為紮根亞洲、  
首屈一指的國際金融中心

### 市場機遇

在內地市場湧現的機遇中爭取優越地位

- 中國企業“走出去”的機遇與香港的政策應對 (2015 年 4 月)

Seek a prominent role in  
emerging Mainland opportunities

- Chinese Enterprises “Going Global” : Opportunities and Hong Kong’s Policy Responses (Apr 2015)

### 促進因素

制訂可持續發展人才模式，改善香港生活質素並保持對人才的吸引力

- 金發局就業資訊日、  
從業員與大學生分享心得

Develop sustainable talent model,  
improve living quality and maintain  
attractiveness as a home for talent

- FSDC Career Day and sharing by  
practitioners for university students

在市場發展與金融穩定之間取得平衡

- 強化香港作為區域及國際金融機構營運中心  
的角色：交易記帳 (2015 年 9 月)
- 有關公司型開放式基金和離岸私募基金利得稅豁免  
的稅務問題的建議 (2015 年 12 月)

### 基本條件

爭取政府、業界及社會的合作和支持

## Vision

To become the preeminent international financial centre based in Asia

## Market opportunities

### 加強核心競爭力，拓展新領域

- 加強香港作為交易所買賣基金 (ETF) 的上市集資服務中心的地位 (2015 年 10 月)
- 加強香港作為零售基金分銷中心的地位 (2015 年 12 月)
- 有關私募基金使用有限責任合夥架構的建議 (2015 年 12 月)

### Strengthen our core competencies and develop new areas

- Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds (Oct 2015)
- Strengthening Hong Kong as a Retail Fund Distribution Centre (Dec 2015)
- A Paper on Limited Partnership for Private Equity Funds (Dec 2015)

## Enablers

### Strike balance between market development and financial stability

- Enhancing Hong Kong's Role as a Centre for Regional and International Financial Institution Operations: Booking (Sept 2015)
- A Paper on the Tax Issues on Open-Ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds (Dec 2015)

### 加強對 "Hong Kong Inc." 的市場推廣工作

- 推動、參與各項推廣和聯繫活動

### Step up market promotion of the "Hong Kong Inc."

- Various promotional and engagement activities

## Foundation

Achieve Government, industry, and community alignment and buy-in

## 爭取政府、業界及社會的合作和支持 Achieve Government, industry, and community alignment and buy-in

二零一五年四月至二零一六年三月

金發局着重人力資源發展，與本地大學協辦名為「業界人士講座系列」的計劃，邀請金融服務業的專業人士擔任主講嘉賓，與各大專院校的學生分享投身金融服務業的重要資訊及所需技能。

金發局與香港大學、香港中文大學、香港理工大學、香港科技大學、嶺南大學、浸會大學等多間大學協辦合共九次的職業講座，由業界翹楚與大學生分享經驗，讓一眾大學生透過這個平台了解金融服務業不同職位和範疇的工作，受用無窮。



### April 2015 – March 2016

With a focus on the development of human capital, the FSDC, together with local universities, collaborated on the “Practitioner Speakers Series”, with speakers from the financial services industry giving talks to university students about important industry facts and the skill sets required in developing a career in financial services.

Nine career talks under the Series were organised with the University of Hong Kong, the Chinese University of Hong Kong, the Hong Kong Polytechnic University, the Hong Kong University of Science and Technology, Lingnan University and Baptist University, The Series provided a useful platform for university students to understand the different jobs and segments within the financial services industry through experience-sharing by leading practitioners.



金發局與八個來自金融服務業不同範疇的業界組織舉行午餐會，討論雙方關注的事項。業界人士集思廣益，所提意見有助金發局訂定未來工作計劃，提升個別界別以至整個業界的競爭力。

The FSDC arranged luncheon meetings with eight industry organisations from various sectors of the financial services industry to discuss issues of their concerns. The insight from practitioners have been useful to the FSDC in shaping its agenda in enhancing the competitiveness of individual sectors and the industry as a whole.

二零一五年四月十三日

主席向立法會財經事務委員會簡介金發局的工作進度。

### 13 April 2015

The Chairman briefed Legislative Council Panel on Financial Affairs ( FA Panel ) on the work progress of the FSDC.



二零一五年七月六日

金發局以「在香港發展金融事業」為題，舉辦大學生網頁設計比賽，讓年輕人發揮創意，建立網上職業資訊和意見平台。比賽吸引了七間大學參賽，作品共有13份。結果由香港科技大學的隊伍勝出，獎品為勝出隊員獲安排到香港主要金融及專業服務公司兼職工作，實習磨礪。

### 6 July 2015

Under the theme "A Finance Career in Hong Kong", a website design competition was organised to leverage university students' innovative ideas for an online portal to provide career information. A total of 13 teams from seven universities participated and the winner went to the team from the Hong Kong University of Science and Technology. Members of the winning team received prize for the competition part-time internship at leading financial and professional services companies in Hong Kong.





二零一六年三月九日

行政長官及財政司司長與金發局及其五個小組的成員會面。

**9 March 2016**

The Chief Executive and the Financial Secretary met with Members of the Council and its five Committees.

## 加強對“Hong Kong Inc.”的市場推廣工作 Step up market promotion of the “Hong Kong Inc.”

二零一五至一六年度，金發局與香港多個金融業相關團體緊密合作，參與多項國際、內地及本地活動，推廣香港的主要國際金融中心地位，藉展示香港金融服務業的競爭力，宣揚香港在環球金融界的角色和定位。

In 2015/16, FSDC participated in international, mainland and local events in close collaboration with various stakeholders of “Hong Kong Inc.” and promoted Hong Kong’s position as the preeminent international financial centre. We articulated Hong Kong’s role and position in the global financial world by illustrating the competitiveness of our financial services.



二零一五年五月十九日

金發局贊助香港貿易發展局（貿發局）在首爾舉行香港商務午餐。財經事務及庫務局局長陳家強教授擔任活動的主講嘉賓，逾 200 名業界人士出席。

### 19 May 2015

The FSDC sponsored a Hong Kong Business Luncheon in Seoul organised by the Hong Kong Trade Development Council (HKTDC) with Professor KC Chan, Secretary for Financial Services and the Treasury, as the keynote speaker. It was attended by over 200 industry practitioners.

二零一五年六月十日

與貿發局合辦金融研討會，主題為「人民幣國際化：新興的支付、投資及融資貨幣」，是貿發局在芝加哥舉行的大型推廣活動「邁向亞洲，首選香港」的活動之一。

### 10 June 2015

The FSDC co-organised a session under the theme “RMB Internationalisation: for payment, investment and financing” at the HKTDC’s “Think Asia, Think Hong Kong” mega promotion campaign in Chicago.





**二零一五年九月十七日**

與貿發局合辦金融研討會，主題為「人民幣國際化：新興的支付、投資及融資貨幣」，是貿發局在雅加達舉行的大型推廣活動「時尚潮流·魅力香港」的活動之一。討論會吸引逾 300 名銀行及金融業代表參加。

**17 September 2015**

The FSDC co-organised a session under the theme “RMB Internationalisation: for payment, investment and financing” at the HKTDC’s “In Style • Hong Kong” promotion campaign in Jakarta. The session attracted over 300 representatives from the banking and finance sector.



**二零一六年一月十三至十五日**

金發局成員在一月到上海考察，訪問上海證券交易所、上海市金融服務辦公室、上海自貿區管理委員會以及中國銀行業監督管理委員會上海監管局。是次考察旨在讓成員從內地有關當局及企業搜集第一手資料，加深了解內地企業海外投融資活動的發展前景及相關事宜。

**13-15 January 2016**

The FSDC conducted a study visit to Shanghai in January 2016, and visited the Shanghai Stock Exchange, Shanghai Financial Service Office, Shanghai Pilot Free Trade Zone Administrative Committee and the China Banking Regulatory Commission Shanghai Office. The aim of the visit was to gather first-hand information from relevant authorities on issues relating to overseas investment and financing activities of Mainland enterprises, and the development of Shanghai as an international financial centre.



二零一六年一月十八日至十九日

金發局在一月十八日至十九日協助香港特區政府和貿發局舉辦亞洲金融論壇。這項一年一度在香港舉行的亞洲金融界盛事，今年吸引逾 2,800 名人士出席，人數為歷年之冠。由金發局贊助的專題早餐會安排在一月十九日舉行，主題為「香港：連接一帶一路的超級聯繫人」，共有 990 名來自香港、內地及海外的國際商業及金融服務業人士參加。

### 18-19 January 2016

The FSDC co-sponsored the “Asian Financial Forum” organised by the HKSAR Government and the HKTDC. The Forum is a flagship annual event in Hong Kong for the region’s financial circles, and attracted a record of over 2,800 participants this year. A breakfast panel sponsored by the FSDC was held on 19 January under the theme “Hong Kong: Your Super-Connector to the Belt and Road Initiative”. The panel recorded an attendance of 990 international business and financial services professionals from Hong Kong, the Mainland and overseas.



二零一六年二月三日

金發局主席代表香港金融業界在貿發局於孟買舉行商業午餐會向當地商界發表演講，就香港優勢所帶來香港及印度締結更緊密商務聯繫的新機遇。

### 3 February 2016

FSDC Chairman delivered a presentation on Hong Kong's strengths and advantages to foster closer bilateral ties between Hong Kong and India, over a business luncheon to the Indian business community during the Hong Kong Business Delegation to Mumbai organised by the HKTDC.

制訂可持續發展人才模式，改善香港生活質素並保持對人才的吸引力

Develop sustainable talent model, improve living quality and maintain attractiveness as a home for talent



二零一五年十一月十五日

金發局在十一月十五日舉辦第二屆就業資訊日，讓參加者多加了解金融服務業的發展機會，業界翹楚也可藉此與大學生分享經驗。活動為期半天，除主題演講外，還有專題討論和分組討論環節，參加者可從中概括認識業界的人力前景，也可深入了解不同界別的選定工作職能。這次活動吸引了300名本地大學生參加。

### 15 November 2015

The second “FSDC Career Day” was held on 15 November with the aim to promote transparency in opportunities in the financial services industry and provide experience-sharing by leading practitioners for university students. The Chief Executive opened the event, which comprised keynote speeches, discussion panels and breakout sessions. The half-day event offered an overview of the industry’s manpower outlook and provided in-depth information on selected job functions of different sectors. The event was attended by 300 local universities students.

二零一五年十一月十五日

互聯網金融是金融服務業其中一個發展迅速的範疇，體現了金融制度的主要演變方向。為此，金發局舉辦「互聯網金融的發展與機遇」研討會，350多名互聯網金融業專家、企業家和專業人士聚首一堂，探討這個新興行業的未來發展和機遇，分享心得，交流經驗。

### 15 November 2015

With internet finance being one of the growing areas in the financial services industry and representing a major trend in the evolution of the financial system, the FSDC held a seminar entitled “Development and Opportunities in Internet Finance”, bringing together some 350 leading experts, entrepreneurs, professionals in internet finance to share insights and experience on the future development and opportunities in the emerging sector.



# 研究報告

## Research Reports



金發局在二零一四至一五年度致力進行研究，成績斐然，在二零一五至一六年度再接再厲，發表了八份研究報告，提交政府考慮。金發局成員各有專長，知識淵博，在金融服務業各個領域也建立了寬廣的網絡，所以各份報告富蘊豐瞻，深入探討了多個不同課題，諸如中國企業“走出去”帶來的機遇、香港的交易所買賣基金制度如何精益求精、推動本港的資產管理業務，強化香港作為區域及國際金融機構首選交易記帳中心的角色、優化香港的持倉限額機制、冀加強香港場內衍生產品市場的發展以及在香港建立股權眾籌活動監管制度。這些報告提出了多項建議，可供政府、監管機構和業界相關人士備用參考。

### 中國企業“走出去”

金發局在二零一五年四月發表財政年度內的首份報告，題為《中國企業“走出去”的機遇與香港的政策應對》，闡述愈來愈多中國企業在海外投資，擴展業務，並就香港如何能把握這方面的商機，提出建議。報告指出，香港一向是中國企業拓展海外市場的熱門平台，所涉投資佔內地對外直接投資總額一半以上。自中央政府在二零零零年推行中國企業“走出去”的策略後，在港營運的中國企業與日俱增，截至二零一四年年底，數目已達 957 家。鑑於內地新設立的自由貿易區推出多項政策優惠，以吸引金融機構進駐，並為中國企業“走出去”提供更多選擇，報告建議香港加強本身在首次公開招股及融資平台方面的核心優勢，並優化離岸人民幣業務及專業服務，以保持香港的商業樞紐地位，繼續成為銳意拓展國際業務的企業首選地點。報告提出了 16 項建議，包括：香港特區政府應考慮提供更有利的稅務環境，例如擴展雙重課稅寬免協議的網絡，以及寬鬆處理離岸私募基金和企業財資活動的稅務；便利中國企業以內地資產進行離岸融資；簡化對香港商業銀行內地業務的監管要求；吸引大型國有企業在香港上市和營運；加強在內地推廣香港高質素的專業服務；鼓勵中國企業在港設立專屬自保保險公司；以及吸納各地專才和提高本地人才的競爭力，

以充實人才庫。此外，報告歸納了香港金融服務從業員對內地監管的意見，建議中央政府考慮：簡化中國企業“走出去”的相關審批程序；修訂有關法規（例如《10 號文》），利便中國企業以紅籌股方式在海外上市；檢視國有股上市減持／轉讓的安排；放寬對增發 H 股和發行優先股及可換股債券的監管；降低資產轉讓所須繳付的內地資本增值稅；簡化購匯手續；推行職業經理人制的試點計劃；以及定向放寬對民營企業的監管。

### **強化香港作為交易記帳中心**

金發局在二零一五年九月發表題為《強化香港作為區域及國際金融機構營運中心的角色：交易記帳》的報告，提出多項建議，以提升香港作為區域及全球金融機構首選交易記帳中心的地位，使金融機構既可在香港為金融產品訂立合約，又可承擔金融產品的主要交付或支付責任，又或替客戶或對手方開立並維持交易記帳戶口。報告指出，香港一直積極推動多項監管改革，務求監管標準與國際基準看齊。然而，各地市場監管標準仍未完全一致，金融機構或會趁機利用監管套戥，選擇在一些他們認為較有利的地點進行交易記帳。強化香港作為首選交易記帳中心的角色，既有利於香港金融服務業的長遠發展，又能繼續提高香港的國際金融中心地位和聲譽。報告提出多項“推力”因素（即金融機構可能因為某些外圍環球監管或宏觀經濟因素，選擇在新的司法管轄區建立全新的交易記帳中心），以及“拉力”因素（即某些監管或宏觀經濟措施，香港可酌情採用，以吸引金融機構在港設立交易記帳中心）。報告特別關注資本要求及監管架構的範疇。就資本要求而言，證券及期貨事務監察委員會着力甚多，最近便就修訂財政資源要求的建議發出諮詢文件，業界應詳加檢視。

### **加強香港交易買賣基金機制**

另一份題為《加強香港作為交易所買賣基金的上市集資服務中心的地位》的報告，在二零一五年十月發表，旨在促進香港的交易所買賣基金市場持續發展。報告指出，香港的交易所買賣基金市場十五年來有長足的發展，現時在香港上市的交易所買賣基金合共超過一百隻，涵蓋本地及海外多個資產類別的相關資產。報告建議多管齊下，進一步推動香港交易所買賣基金市場的發展，以增加香港的市場份額，使香港再次在區內領導羣倫。主要建議包括改善交易所買賣基金的投資者教育工作、在強制性公積金計劃平台上推廣採用交易所買賣基金、培育本地專才以推動香港發展成為交易所買賣基金的生產樞紐，以及通過跨境上市擴闊交易所買賣基金的產品種類。

### **推展香港資產管理業務**

金發局在二零一五年十二月發表三份有關推展香港資產管理業務的報告，研究重點分別為基金分銷、私募基金投資的稅務問題，以及私募基金的替代法律架構。該三份報告分別題為《加強香港作為零售基金分銷中心的地位》、《有關公司型開放式基金和離岸私募基金利得稅豁免的稅務問題的建議》，以及《有關私募基金使用有限責任合夥架構的建議》。每份報告旁徵博引，借助業內人士的經驗和專業知識，深入剖析相關課題，提出建議，以供政府、監管機構及業界參考，冀能推動香港資產管理業務進一步發展。

《加強香港作為零售基金分銷中心的地位》報告概述把香港發展成為亞太區首屈一指的基金分銷中心的目標。報告除檢視香港現時的基金分銷狀況，以及本地和海外市場的最新發展外，還提出多項建議，以改善和促進香港的基金分銷業務，例如建立更多元的基金分銷途徑、提供更多有關合適性規定的指引等。



繼二零一三年十一月發表的《為香港的開放式投資公司設立法律及監管框架的建議》報告之後，金發局再發表了《有關公司型開放式基金和離岸私募基金利得稅豁免的稅務問題的建議》的報告，就政府正在檢視的公司型開放式基金稅務框架，以及私募基金的利得稅豁免準則，提出建議。

《有關私募基金使用有限責任合夥架構的建議》報告審視現行的《有限責任合夥條例》，提出替代有限責任合夥架構，以加強香港作為私募基金中心的競爭力。報告的建議符合政府行將推出的香港公司型開放式基金架構，對香港金融服務業創造新職位大有助益。

### 建議檢討香港場內衍生產品市場

金發局在二零一六年二月發表題為《建議檢討香港場內衍生產品持倉限額機制》的報告，建議優化香港的持倉限額機制，冀加強香港場內衍生產品市場的發展。



報告指出，香港是唯一一個市場設置持倉限額，卻不為對沖需要超限的合資格用戶所進行的市場中性交易提供對沖豁免。為提升香港的競爭力，報告建議推出對沖豁免機制，容許合資格投資者在獲得監管機構批准後，其市場中性交易可超出持倉限額；以及全面檢討所有場內衍生產品現有持倉限額，並研究推行新機制，改按相關市場及產品特有因素釐定持倉限額。為配合上述建議，報告亦提出可考慮適度優化結算所現行風險管理措施。

基於市場對投資中國市場的需求日增，加上 A 股或將獲納入全球股票基準指數，報告認為經修訂的持倉限額機制，有助提高香港市場的風險管理能力，加強香港現有優勢，作為進軍中國市場的渠道，從而令香港有能力與其他金融中心競爭，並提高其在中國市場開放規劃中的角色。

### 股權眾籌活動

金發局在二零一六年三月發表本年度最後一份題為《在香港建立股權眾籌活動監管制度》的報告，探討如何建立架構，以促進香港股權眾籌活動的發展，並同時善加監管。



報告探討香港在監管股權眾籌活動方面可以考慮的不同方案，並強調採取適當措施促進相關活動發展的重要性。報告指出，香港可以為此訂立完備的法規；可以不作任何改動，維持現狀；也可以選擇在上述兩者之間的折中方案以引入規管措施。折中方案包括在若干情況下，豁免遵守適用於公開發售股份的招股章程制度的要求；通過發牌監管股權眾籌平台；以及為投資者訂立風險承擔限制等。報告認為在作出政策選擇時，有關方面必須在鼓勵創優革新、推動創業精神，及為投資者提供保障兩者之間求取平衡。然而，報告亦指出，由於投資者最終必須承擔各自的投資風險，投資者的審慎選擇仍是十分重要的。

## 對金發局研究報告的回應

金發局研究報告	二零一五至一六年間的進展
《關於加快建設香港離岸人民幣中心的建議》	內地與香港基金互認安排於二零一五年七月一日實施，而首批認可基金已於二零一五年十二月十八日公佈。
《為香港的開放式投資公司設立法律及監管框架的建議》	為引入新的開放式基金型公司結構到香港，修訂《證券及期貨條例》的條例草案已於二零一六年一月提交立法會。
《就〈二零一三至一四財政年度政府財政預算案〉有關私募基金稅務寬免和反避稅措施建議概要》	二零一五年七月十七日，立法會通過修訂《稅務條例》的條例草案，把離岸基金利得稅豁免延伸至私募基金。離岸私募基金從指明交易中獲取的利潤，可獲豁免繳納利得稅（適用於自二零一五年四月一日開始完成的指明交易）。
《定位香港為國際首選的首次公開招股中心》	有關在香港推行無紙證券市場制度的建議，證券及期貨事務監察委員會（證監會）正與香港交易及結算所有限公司（香港交易所）及證券登記公司總會擬訂無紙證券制度下的運作細節及過程。  有關不同投票權架構概念的建議，香港交易所上市委員會在二零一五年十月五日宣布，經考慮證監會董事局的意見後，決定現階段會擱置撰寫不同投票權架構建議草案的工作。
《有關〈內地與香港關於建立更緊密經貿關係的安排〉的政策發展建議》	《內地與香港關於建立更緊密經貿關係的安排》(CEPA) 框架下有關服務貿易的協議已於二零一五年十一月二十七日簽署，其中負面清單的概念擴展到整個中國內地。
《發展香港成為離岸人民幣再保險中心》	於二零一四年十二月十八日簽署 CEPA 框架下的協議支持兩向跨境人民幣再保險業務，包括了廣東保險商與香港再保險商的業務以及香港保險商與內地再保險商的業務。  於二零一五年十一月二十七日簽署 CEPA 框架下的協議已把有關概念擴展到所有內地保險商。
《發展香港金融服務業人力資源》	財政司司長在二零一五至一六財政年度《政府財政預算案》中公布撥款一億元，為提升保險和資產財富管理兩個界別人才培訓推行一項為期三年的先導計劃。政府會在二零一六年下半年起逐步推行先導計劃下各項措施。
《中國企業“走出去”的機遇：與香港的政策應對》	適用於離岸基金的利得稅豁免已於二零一五年七月十七日延伸至私募基金。

To carry on the momentum of research studies in 2014/15, the FSDC submitted to the Government eight reports in 2015/16. Fully leveraging the breadth and depth of Members' expertise and their extensive industry network, the reports covered a variety of subjects including opportunities arising from Chinese enterprises "Going Global", strengthening Hong Kong's ETF regime, promoting Hong Kong's asset management business, enhancing Hong Kong's role as a preferred booking centre for regional and international financial institution operations, refining Hong Kong's position limits regime to the development of Hong Kong's exchange-traded derivatives market and proposing options for establishing a framework to promote and regulate equity crowdfunding in Hong Kong. The reports provided recommendations to the Government, regulators, and industry stakeholders for their consideration.

### **Chinese Enterprises "Going Global"**

In April 2015, the FSDC released its first report in the fiscal year entitled "Chinese Enterprises 'Going Global' : Opportunities and Hong Kong's Policy Responses", setting out recommendations on how Hong Kong can capitalise on business opportunities brought about by an increasing number of Chinese enterprises investing and expanding overseas.

The report pointed out that Hong Kong has been a popular platform for Chinese enterprises expanding overseas, taking up over half of the Mainland's outbound foreign direct investments. With the Central Government putting forward the strategy of Chinese enterprises "Going Global" in 2000, the number of Chinese companies setting up operations in Hong Kong has been on the rise and reached 957 by end-2014. Noting that a number of concessionary measures have been implemented in Mainland's newly established Free Trade Zones to attract financial institutions and offer choices for Chinese enterprises to go global, the report opined that Hong Kong should maintain its position as the business hub of choice for enterprises with overseas aspirations by strengthening its core advantages as an IPO and financing platform, and enhancing offshore RMB business and professional services. The report set out a total of 16 recommendations.

The report recommended the HKSAR Government to consider providing a more conducive tax environment by expanding the double taxation agreement network as well as offering accommodative tax treatment for offshore private equity funds and corporate treasury activities; facilitating Chinese enterprises' use of assets in the Mainland for offshore financing; simplifying regulatory requirements for Mainland operations of Hong Kong's commercial banks; attracting large-scale state-owned enterprises listing and operating in Hong Kong; stepping up the promotion of Hong Kong's high-quality professional services in the Mainland and encouraging Chinese enterprises to set up captive insurance business in Hong Kong; and strengthening the talent pool by attracting professionals from outside Hong Kong as well as enhancing local talents' competitiveness.

For regulatory issues in the Mainland as identified by Hong Kong's financial service practitioners, the report suggested the Central Government to consider streamlining the relevant approval process for Chinese enterprises to go overseas; amending the relevant legislations and regulations such as "Document 10" to facilitate Chinese enterprises to carry out overseas listing as red chip companies; reviewing the practice of reducing/transferring state-owned shares; relaxing regulations on issuance of H-shares, preference shares, and convertible bonds;

reducing the capital gains tax arising from transfer of assets; simplifying foreign exchange acquisition process; implementing pilot projects of professional manager system; and relaxing, in a targeted manner, regulatory controls over private enterprises.

### **Enhancing Hong Kong's Role as a Booking Centre**

In September 2015, FSDC released a report entitled “Enhancing Hong Kong's Role as a Centre for Regional and International Financial Institution Operations: Booking”, setting out recommendations for enhancing Hong Kong's position as a preferred booking centre from where regional and global financial institutions would enter contracts for financial products, undertake primary obligations for delivery or payment with respect to a financial product, or open and maintain accounts of their clients or counterparties.

The report noted that although Hong Kong has actively introduced changes to its regulatory environment to align its standards with international benchmarks, inconsistencies across markets still exist and financial institutions may take advantage of potential regulatory arbitrage in picking what they consider to be more favourable booking locations. Enhancing Hong Kong's role as a preferred booking centre would facilitate the long-term development of Hong Kong's financial services industry and continue to promote its position and reputation as an international financial centre.

The report considered various “push” factors (i.e. the existence of external global regulatory or macroeconomic factors that may potentially push financial institutions to establish a new booking centre in a new jurisdiction) as well as “pull” factors (i.e. potential regulatory or macroeconomic initiatives that Hong Kong may undertake to attract financial institutions to establish a booking centre in Hong Kong). Particular areas of attention focus on capital requirements and regulatory structure. In this context (capital requirements), the Securities and Futures Commission has already done a considerable amount of work with its recently issued consultation on proposed revised financial resource requirements which the industry was encouraged to review carefully.

### **Strengthening Hong Kong's ETF Regime**

Another report on “Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds (ETF)”, with a view to bolstering growth in Hong Kong's ETF market was published in October 2015. The report noted that Hong Kong's ETF market has developed successfully over the past 15 years. There are currently over 100 ETFs listed in Hong Kong with a broad range of local and overseas underlying assets in various classes. To increase Hong Kong's capacity to regain its leadership position in the region, the report set out recommendations to enhance further growth in Hong Kong's ETF market. Key areas included improving ETF education, promoting the use of ETFs in the Mandatory Provident Fund platform, nurturing local expertise and talent to develop Hong Kong into an ETF manufacturing hub and broadening the ETF product range by way of ETF cross-listing.



### **Promoting Hong Kong's Asset Management Business**

In December 2015, the FSDC released three research reports to promote Hong Kong's asset management business, focusing on fund distribution, tax issues relating to private equity investments and an alternative legal structure for private equity funds. The reports are entitled "Strengthening Hong Kong as a Retail Fund Distribution Centre", "A Paper on the Tax Issues on Open-Ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds" and "A Paper on Limited Partnership for Private Equity Funds". Drawing on the experience and expertise of market participants, each report contained an in-depth discussion of their respective topics and set out recommendations for the Government, regulators and industry to consider in further developing Hong Kong's asset management business.

The report entitled "Strengthening Hong Kong as a Retail Fund Distribution Centre" outlined objectives to make Hong Kong a leading fund distribution centre in the Asia Pacific Region. Apart from examining the current fund distribution landscape in Hong Kong and the latest developments in both local and overseas markets, the report provided a number of recommendations to improve and facilitate fund distribution in Hong Kong, such as the setting up of more diversified distribution channels and providing additional guidelines on suitability requirements.

The report entitled "A Paper on the Tax Issues on Open-Ended Fund Companies and Profits Tax Exemption for Offshore Private Equity Funds" is a follow-up to the FSDC's report on "Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong" published in November 2013. It set out recommendations relating to the tax regime for open-ended fund companies, which is currently under review by the Government, as well as the profits tax exemption criteria for private equity funds.

The report entitled "A Paper on Limited Partnership for Private Equity Funds" examined the current Limited Partnerships Ordinance and proposed an alternative limited partnership structure to strengthen Hong Kong's competitive position as a centre for private equity. Its recommendations are consistent with Government initiatives to launch an open-ended fund company regime in Hong Kong which would help create new jobs in the Hong Kong financial services industry.

## **A Study on Exchange-traded Derivatives Market**

In February 2016 FSDC released a report entitled “Hong Kong’s position limits regime for exchange-traded derivatives – the need for revision” which set out recommendations to refine Hong Kong’s position limits regime, with a view to enhancing the development of Hong Kong’s exchange-traded derivatives market. The report noted that Hong Kong is the only market adopting a position limits regime with no hedging exemptions for market neutral transactions of qualified market users whose hedging needs exceed the limits. To enhance Hong Kong’s competitiveness, it proposed the introduction of a hedging exemption regime to allow qualified investors to exceed the limits with market neutral transactions upon the approval of regulators, and a holistic review of the current position limits for all exchange-traded derivatives along with the possible introduction of a system that set position limits based on relevant market and product-specific factors. The report also suggested introducing enhancements to existing clearing houses’ risk management measures, as appropriate, along with the above recommendations.

Taking into consideration the increasing investment demand for exposure to the China market and the likelihood that A-shares will be included in global equity benchmarks in the near future, the report opined that a revised position limits regime would provide an improved risk management dimension to Hong Kong’s existing strength in terms of China market access. It would also enable Hong Kong to better compete with other financial centres and enhance its relevance to China’s market opening plans.

## **Equity Crowdfunding**

The last report FSDC released in the fiscal year in March 2016 entitled “Introducing a Regulatory Framework for Equity Crowdfunding in Hong Kong” which proposed options for establishing a framework to promote and regulate equity crowdfunding in Hong Kong.

The report looked at different potential approaches for Hong Kong to regulate equity crowdfunding and underlined the importance of adopting appropriate initiatives to facilitate its development. Potential approaches ranged from full legislative action to maintaining the status quo, or, a middle option through introducing regulatory initiatives. The middle option included granting conditional exemptions from the prospectus regime applicable to public offerings, licensing crowdfunding platforms and imposing risk-exposure limits on crowdfunding investors. The report further opined that the policy choice will necessarily involve striking a balance between innovation and entrepreneurship on the one hand and investor protection on the other. Nevertheless, the report noted that prudent investor choices will remain important, as investors must ultimately bear the risk of their own decisions.



## Response to FSDC's Reports

FSDC Reports	Development during 2015/16
Proposals to Advance the Development of Hong Kong as an Offshore Renminbi (RMB) Centre	The mutual recognition of funds arrangement between the Mainland and Hong Kong was implemented on 1 July 2015, with the first batch of authorised funds announced on 18 December 2015.
Proposals on Legal and Regulatory Framework for Open-ended Investment Companies in Hong Kong	The Bill to amend the Securities and Futures Ordinance to introduce a new open-ended fund company structure in Hong Kong was introduced into the Legislative Council in January 2016.
Synopsis Paper Proposing Tax Exemptions and Anti-avoidance Measures on Private Equity Funds in the 2013-14 Budget	A Bill to amend the Inland Revenue Ordinance was passed by the Legislative Council on 17 July 2015 to extend profits tax exemption for offshore funds to private equity funds. Offshore private equity funds are exempt from profits tax in respect of profits derived from specified transactions (applicable to transactions carried out from 1 April 2015 onwards).
Positioning Hong Kong as an International IPO Centre of Choice	<p>In relation to paperless securities market, the Securities and Futures Commission (SFC) is currently working with The Stock Exchange of Hong Kong Limited (HKEx) and the Federation of Share Registrars on the operational details and processes under the uncertificated securities market regime environment.</p> <p>In relation to weighted voting rights, the Listing Committee of the HKEx announced on 5 October 2015 that after considering the views of the board of the SFC, it would not proceed with its draft proposal on weighted voting rights at this time.</p>

Policy Development Proposals on the “Mainland and Hong Kong Closer Economic Partnership Arrangement”

The Agreement on Trade in Services signed on 27 November 2015 under the framework of the “Mainland and Hong Kong Closer Economic Partnership Arrangement” (CEPA) has expanded the negative list concept to the whole territory of the Mainland.

Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre

The Agreement between the Mainland and Hong Kong on Achieving Basic Liberalisation of Trade in Services in Guangdong signed under the framework of CEPA on 18 December 2014 has expressed support for two-way cross-border RMB reinsurance from Guangdong insurers to Hong Kong reinsurers and from Hong Kong insurers to Mainland reinsurers. The initiative has been further extended to all Mainland insurers following the conclusion of the Agreement on Trade in Services signed under the framework of CEPA on 27 November 2015.

Developing Hong Kong’s Human Capital in Financial Services

The Financial Secretary announced in his 2015-16 Budget the allocation of \$100 million to launch a three-year pilot programme to enhance talent training for the insurance and asset and wealth management sectors. The Government will take forward the various initiatives under the pilot programme in phases starting from the latter half of 2016.

Chinese Enterprises “Going Global”: Opportunities and Hong Kong’s Policy Responses

Profits tax exemption for offshore funds has been extended to private equity funds as of 17 July 2015.



# 二零一五至一六年度 活動日曆 Calendar of Events 2015/16

二零一五年四月十三日

13 April 2015

主席向立法會財經事務委員會簡介金發局的工作進度。

The Chairman briefed FA Panel on the work progress of the FSDC.

二零一五年四月二十三日

23 April 2015

金發局與香港大學經濟金融學院合辦首個「業界人士講座系列」項目，以「在香港發展金融事業：過去、現在與未來」為題，主講嘉賓包括擔任金發局人力資源小組召集人的麥肯錫公司資深董事兼香港區總經理倪以理先生、香港大學經濟金融學院名譽教授馬時亨教授、香港南豐集團行政總裁梁錦松先生和恒生銀行有限公司商業銀行業務財富及銷售管理總監袁妙齡女士。

Practitioner Speakers Series inaugural event by Mr Joe Ngai, Director and Managing Partner, McKinsey & Company, Inc. Hong Kong and FSDC Human Capital Committee Convenor; Prof Frederick Ma, Honorary Professor, HKU School of Economics and Finance; Mr Anthony Leung, Group CEO, Nan Fung Group; and Ms Wendy Yuen, Head of Commercial Banking, Wealth & Sales Management, Hang Seng Bank Limited on “A Financial Career in Hong Kong: The Past, The Present and The Future”, jointly organised with the School of Economics and Finance of the University of Hong Kong.



二零一五年五月十九日

19 May 2015

贊助貿發局在韓國首爾舉辦香港商務午餐，主講嘉賓為香港特區政府財經事務及庫務局局長陳家強教授。

Sponsored a Hong Kong Business Luncheon in Seoul organised by the HKTDC with Professor KC Chan, Secretary for Financial Services and the Treasury, HKSAR Government as the keynote speaker.



二零一五年五月二十九日

29 May 2015

金發局與香港中文大學合辦「業界人士講座系列」之「香港銀行業的就業前景」，主講嘉賓為香港上海匯豐銀行有限公司副主席兼行政總裁王冬勝先生。

Practitioner Speakers Series by Mr Peter Wong, Deputy Chairman and Chief Executive Asia-Pacific of the Hongkong and Shanghai Banking Corporation Limited on “A Banking Career in Hong Kong”, jointly organised with the Chinese University of Hong Kong.



二零一五年六月十日

10 June 2015

六月十日，金發局在芝加哥與貿發局合辦金融研討會。研討會以「人民幣國際化：新興的支付、投資及融資貨幣」為題，是「邁向亞洲，首選香港」這項推廣香港的大型活動之一。金發局主席史美倫女士在會上概述香港在中國內地市場開放進程中的角色，以及香港可以如何發揮優勢，在人民幣國際化過程有所貢獻。

The FSDC co-organised a financial session with the HKTDC at the Hong Kong signature campaign – “Think Asia, Think Hong Kong” held on 10 June in Chicago. A panel was organised under the theme “RMB Internationalisation: for payment, investment and financing”, at which Mrs Laura M Cha provided an overview on Hong Kong’s role in the opening up of Mainland China’s markets and on what Hong Kong could offer with the internationalisation of the Renminbi.



二零一五年七月六日

6 July 2015

舉辦金融就業網頁設計比賽，使學生更了解金融服務業的就業機會。

A finance career website design competition was organised to raise students' awareness on career opportunities in financial services.

二零一五年七月八日

8 July 2015

與香港財經分析師學會及香港財務策劃師學會會面。

Industry meeting with Hong Kong Society of Financial Analysts and Institute of Financial Planners of Hong Kong.

二零一五年七月十五日

15 July 2015

與利人財富管理公會會面。

Industry meeting with Private Wealth Management Association.

二零一五年八月二十三日

23 August 2015

金發局「業界人士講座系列」之「金融專才的前景和機遇」，由中文大學全球政治經濟社會科學碩士課程客席講師及金發局市場推廣小組成員黃元山先生擔任主持，其他講者為東亞銀行有限公司執行董事兼副行政總裁及金發局市場推廣小組成員李民斌先生、德意志銀行香港地區總經理及金發局市場推廣小組成員羅志偉先生和渣打銀行（香港）有限公司大中華區及香港人力資源主管羅香儀女士。

Practitioner Speakers Series by Mr Wong Yuen-shan, Adjunct Lecturer, the Chinese University of Hong Kong for the Master Science in Global Political Economy Programme, FSDC Market Development Committee member; Mr Brian Li, Executive Director & Deputy Chief Executive, The Bank of East Asia Limited, FSDC Market Development Committee member; Mr Peter Lo, Chief Country Officer, Hong Kong, Deutsche Bank, FSDC Market Development Committee member; and Ms Nita Law, Regional Head, Human Resources, Greater China and Hong Kong, Standard Chartered Bank (Hong Kong) Limited on "Career in Financial Services: Vision and Opportunities".



二零一五年九月八日

8 September 2015

金發局與香港理工大學合辦「業界人士講座系列」之「投身金融事業－公營或私營機構？」，主講嘉賓為金發局主席史美倫女士。

Practitioner Speakers Series by FSDC Chairman Mrs Laura M Cha on “A Career in Financial Services - Public & Private Sector”, jointly organised with the Hong Kong Polytechnic University.



二零一五年九月十七日

17 September 2015

在「時尚潮流·魅力香港」一個以「人民幣國際化：新興的支付、投資及融資貨幣」為題的小組討論會上，金發局成員羅志偉先生代局方發言，是貿發局這項在雅加達舉行的大型推廣活動之一。

Mr Peter Lo, Member of the FSDC, represented the Council and spoke at a financial breakout session under the theme “RMB Internationalisation: for payment, investment and financing” at “In Style · Hong Kong”, was part of the mega promotion campaign organised by the HKTDC in Jakarta.



二零一五年十月五日

5 October 2015

金發局與香港科技大學工商管理學院合辦「業界人士講座系列」之「投身金融服務業」，主講嘉賓為摩根大通香港地區高級主管兼亞太區管理委員會成員 Andrew Butcher。

Practitioner Speakers Series by Mr Andrew Butcher, Senior Country Officer, Hong Kong JP Morgan on “Career in Financial Services”, jointly organised with the Hong Kong University of Science and Technology.



二零一五年十月十五日

15 October 2015

與香港中資證券業協會及香港中國金融協會會面。

Industry meeting with Chinese Securities Association of Hong Kong and Chinese Financial Association of Hong Kong.

二零一五年十月二十二日

22 October 2015

與香港中資基金業協會會面。

Industry meeting with Chinese Asset Management Association of Hong Kong.

二零一五年十一月十一日

11 November 2015

金發局與嶺南大學財務及保險學系合辦「業界人士講座系列」之「香港的保險市場」，主講嘉賓為保誠保險有限公司行政總裁兼金發局政策研究小組成員容佳明先生。

Practitioner Speakers Series by Mr Derek Yung, Chief Executive Officer of Prudential Hong Kong Limited and FSDC Policy Research Committee member, on “The Insurance Market in Hong Kong”, jointly organised with Lingnan University.



二零一五年十一月十五日

15 November 2015

第二屆就業資訊日由香港大學經濟金融學院名譽教授馬時亨教授發表的主題演講，以「在金融界發展事業」為題的討論環節，以及五個有關求職實用技巧和如何裝備於金融界發展事業的分組專題環節。其他講者包括麥肯錫公司資深董事兼香港區總經理倪以理先生、瑞士信貸亞太區全球資本市場主管周紀恩先生、摩根大通私人銀行董事總經理兼香港、中國及特別客戶市場主管關金星女士、高瓴資本集團董事長兼首席執行官張磊先生、史賓沙全球金融服務業務主管兼全球董事會成員區妙馨女士、達維律師事務所合夥人陳翊庭女士，以及羅兵咸永道亞太區金融服務業稅務主管葉招桂芳女士。



FSDC 2015 Career Day featured a keynote address by Honorary Professor of the School of Economics and Finance of the University of Hong Kong Professor Frederick Ma; a panel discussion on “Career in Finance” and five concurrent sessions on practical tips for job searching and preparations for a career in finance. Other speakers included Director and Managing Partner, McKinsey & Company, Inc. Hong Kong, Mr Joe Ngai; Head of Global Markets Solutions Group APAC, Credit Suisse, Mr Mervyn Chow; Managing Director and Head of Hong Kong, China and Sponsors, the Philippines and Thailand, JP Morgan Private Bank, Ms Kwang Kam-shing; Chairman and CEO, Hillhouse Capital Management Group Limited, Mr Zhang Lei; Global Head, Financial Services Practice and Member of the Global Board, Spencer Stuart, Ms Alice Au; Partner, Davis Polk & Wardwell, Ms Bonnie Chan; and Asia Pacific Tax Leader, Financial Services, PricewaterhouseCoopers, Mrs Florence Yip.



二零一五年十一月十五日

15 November 2015

金發局舉辦「互聯網金融的發展和機遇」論壇，包括由阿里巴巴集團執行副主席蔡崇信先生就「金融創新的推動：消費需求及互聯網」發表主題演說；張磊先生簡介互聯網金融；以及由倪以理先生主持以「中國互聯網金融：初創公司、企業家及大數據」為題的討論環節，講者分別為挖財總裁顧晨煒先生、檸檬財富控股創始人兼首席執行官徐軍先生和百融金服首席執行官及創始人張韶峰先生。

The FSDC held a seminar entitled “Development and Opportunities in Internet Finance”, with keynote speech entitled “Drivers of Financial Innovation: Consumer Demand and the Internet” by Executive Vice Chairman of Alibaba Group, Mr Joe Tsai; an introduction to Internet finance by Mr Zhang Lei, and a panel discussion moderated by Mr Joe Ngai on “Startups, Entrepreneurs and Big Data in Internet Finance in China” with speakers comprising President of Wacai, Mr Roger Gu; Founder and CEO of Lemon Wealth Holdings, Mr Xu Jun; and CEO and Founder of 100 Credit, Mr Felix Zhang.

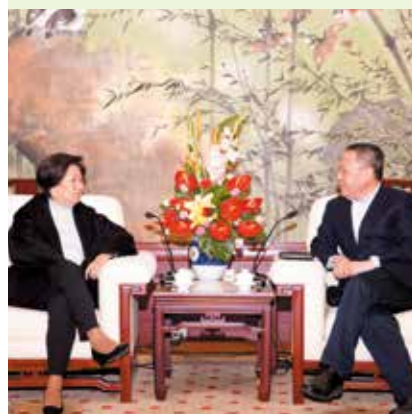


二零一六年一月十三至十五日

13-15 January 2016

金發局代表團訪問上海，與上海證券交易所、上海市金融服務辦公室、上海自由貿易試驗區管理委員會，以及中國銀行業監督管理委員會上海監管局的代表會面。

A FSDC delegation visited Shanghai and met with representatives from the Shanghai Stock Exchange, Shanghai Financial Service Office, Shanghai Pilot Free Trade Zone Administrative Committee and the China Banking Regulatory Commission Shanghai Office.



二零一六年一月十八日至十九日

18-19 January 2016

協辦「亞洲金融論壇」這項香港金融界年度盛事，以「香港：連接一帶一路的超級聯繫人」為專題早餐會。演講嘉賓包括陳爽先生，中國光大控股有限公司執行董事兼首席執行官及金發局成員；范禮泉先生，香港上海匯豐銀行有限公司集團總經理兼環球銀行及資本市場亞太區主管；梁錦松先生，香港南豐集團行政總裁。渣打銀行（香港）有限公司大中華及北亞地區行政總裁兼金發局成員，洪丕正先生為主持。

Co-sponsored the “Asian Financial Forum”, the annual flagship financial event in Hong Kong, and hosted the Breakfast Panel on 19 January, under the theme “Hong Kong: Your Super-Connector to the Belt and Road Initiative”. Panel speakers included Mr Chen Shuang, Executive Director and CEO, China Everbright Limited; Mr Gordon French, Group General Manager, Head of Global Banking and Markets, Asia-Pacific, the Hongkong and Shanghai Banking Corporation Limited and Mr Antony Leung, Group CEO, Nan Fung Group. Regional Chief Executive Officer, Greater China & North Asia, Standard Chartered Bank (Hong Kong) Limited, also FSDC Council member Mr Benjamin Hung was as the moderator.

二零一六年一月二十一日

21 January 2016

與香港創業及私募投資協會及香港私募基金財務人員協會會面。

Industry meeting with Hong Kong Venture Capital and Private Equity Association and Hong Kong Private Equity Finance Association.

二零一六年一月二十六日

26 January 2016

金發局與香港中文大學合辦「業界人士講座系列」之「投身金融事業的得與失」，主講嘉賓為達維律師事務所合夥人兼金發局成員陳翊庭女士。

Practitioner Speakers Series by Ms Bonnie Chan, Partner, Davis Polk & Wardwell, FSDC Council member, on “Landing a Job in Finance - Myths and Faux Pas”, jointly organised with the Chinese University of Hong Kong.



二零一六年二月三日

3 February 2016

金發局主席代表香港金融業界在貿發局於孟買舉行商業午餐會向當地商界發表演講，就香港優勢所帶來香港及印度締結更緊密商務聯繫的新機遇。

FSDC Chairman delivered her presentation on Hong Kong's strengths and advantages to foster closer bilateral ties between Hong Kong and India, over a business luncheon to the Indian business community during the Hong Kong Business Delegation to Mumbai organised by the HKTDC.

二零一六年三月八日

8 March 2016

金發局與香港浸會大學合辦「業界人士講座系列」之「投身銀行業」，主講嘉賓為香港上海匯豐銀行有限公司亞太區顧問兼金發局內地機遇小組成員梁兆基先生。

Practitioner Speakers Series by Mr George Leung, Advisor, Asia-Pacific, The Hongkong and Shanghai Banking Corporation Limited, FSDC Mainland Opportunity Committee member on "Careers in Banking", jointly organised with Hong Kong Baptist University.



二零一六年三月九日

9 March 2016

行政長官及財政司司長與金發局及其五個小組的成員會面。

The Chief Executive and the Financial Secretary met with Members of the Council and its five Committees.



二零一六年三月二十三日

23 March 2016

金發局與香港大學經濟及工商管理學院合辦「業界人士講座系」之「銀行家之路」，主講嘉賓為香港上海匯豐銀行有限公司副主席兼行政總裁王冬勝先生。

Practitioner Speakers Series by Mr Peter Wong, Deputy Chairman and Chief Executive Asia-Pacific of the Hongkong and Shanghai Banking Corporation Limited on "Life as a Banker", jointly organised with the Faculty of Business and Economics of the Hong Kong University of Hong Kong.





# 開支報告

## Expenditure Report

### 二零一五年四月至二零一六年三月開支報告 Expenditure Report for April 2015 to March 2016

開支項目 Expenditure item		港幣千元 (HK\$'000)
(a)	推廣活動 (例如：亞洲金融論壇) Promotional events (e.g. Asian Financial Forum)	1,413
(b)	其他舉措 (例如：研究、工作坊及業界聯繫) Other initiatives (e.g. research, workshops and industry engagement)	1,347
(c)	網頁及刊物 Website and publication	68
(d)	秘書處人員辦公地方、行政支援及雜項 Office accommodation for Secretariat staff, administrative support and miscellaneous	1,098
<b>總計 Total</b>		<b>3,926</b>
<p><b>註</b> 數字進位至最接近的千位數。 上述數字並不包括金發局秘書處的四名公務員及三名分別借調自香港金融管理局、香港貿易發展局和證券及期貨事務監察委員會的專業人員的薪金。公務員的薪金由財經事務科承擔；而借調人員的薪金會由他們來自的機構承擔。</p> <p><b>Note</b> Figures are rounded to the nearest thousand. The above figures do not include salaries for the four civil servants and the three professional staff (seconded respectively from the Hong Kong Monetary Authority, the Hong Kong Trade Development Council and the Securities and Futures Commission) of the FSDC Secretariat. The expenditure on civil servants is met by the Financial Services Branch and, for the seconded staff, the relevant organisations.</p>		



香港灣仔皇后大道東248號陽光中心31樓3104-06室  
Units 3104-06, 31/F, Sunlight Tower, 248 Queen's Road East  
Wan Chai, Hong Kong

電話 Tel: (852) 2493 1313

傳真 Fax: (852) 2617 4469

電郵 Email: [enquiry@fsdc.org.hk](mailto:enquiry@fsdc.org.hk)

[www.fsdc.org.hk](http://www.fsdc.org.hk)