

Calendar of Events of Significance for the Hong Kong Economy in 2023

- 5 Jan The Government issued around US\$5.75 billion worth of green bonds, denominated in US dollars, euro and renminbi, under the Government Green Bond Programme (GGBP). The triple-currency offering was the largest environmental, social and governance (ESG) bond issuance in Asia.
- 11-12 Jan The 16th Asian Financial Forum, co-organised by the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Trade Development Council (HKTDC), was held under the theme of “Accelerating Transformation: Impact · Inclusion · Innovation”. Accessible both physically and virtually, it was attended by over 7 000 participants from more than 70 countries or regions.
- 14-21 Jan The Financial Secretary (FS) visited Davos, Switzerland to attend the World Economic Forum Annual Meeting. FS spoke at a number of events and met with political, business and financial leaders joining the Annual Meeting, updated them on the latest situation of Hong Kong’s return to normalcy and its development opportunities; promoted Hong Kong’s strengths and core competitive advantages; and strengthened bilateral trade, investment and exchanges.
- 18 Jan The Legislative Council (LegCo) passed the Stamp Duty (Amendment) Bill 2022, which gave effect to the proposed exemption of stamp duty payable for certain transactions relating to dual-counter stock made by market makers for trading of securities in both Hong Kong Dollar and renminbi. The Ordinance was gazetted and came into effect on 27 January 2023.
- 27 Jan The Task Force on Promoting and Branding Hong Kong was set up to raise Hong Kong’s international profile and enhance its branding and image by presenting a more comprehensive understanding of the city’s advantages, potentials and opportunities.
- 31 Jan The Hong Kong Monetary Authority (HKMA) issued the consultation conclusion to the discussion paper on crypto-assets and stablecoins. The HKMA proposed to bring certain activities relating to stablecoins into the regulatory perimeter, and indicated the expected regulatory scope and key regulatory requirements.
- 1 Feb The Government released the advance estimates on GDP figures for the fourth quarter of 2022 and the whole year of 2022. The Hong Kong economy continued to register a visible year-on-year contraction in the fourth quarter of 2022. The fall in goods exports widened further, but private consumption resumed growth. Real GDP declined by 4.2% in the fourth quarter of 2022 from a year earlier, compared with the decrease of 4.6% in the third quarter. For 2022 as a whole, real GDP shrank by 3.5%, after visible growth of 6.4% in 2021.
- 2 Feb The “Hello Hong Kong” campaign kicked off, unveiling a series of promotional activities and highlighting the new attractions, developments and opportunities for visitors coming to Hong Kong.
- 4-11 Feb The Chief Executive (CE) led a more than 30-strong high-level delegation to the Middle East, covering Saudi Arabia and the United Arab Emirates (UAE) to promote Hong Kong’s unique advantages and open up investment opportunities. During the visit, Hong Kong signed a total of 13 high-quality Memoranda of Understanding (MoU) or Letters of Intent with various enterprises and organisations of Saudi Arabia and the UAE, laying a solid foundation for the long-term development of Hong Kong businesses in the

Middle East while attracting its local companies and capital investments to Hong Kong. CE also announced the launch of formal negotiations on an Investment Promotion and Protection Agreement (IPPA) between Hong Kong and Saudi Arabia during the trip. An additional 16 co-operative initiatives were concluded after the delegates' return to Hong Kong.

- 6 Feb After commencement of cargo clearance service in August 2020, Heung Yuen Wai Boundary Control Point commenced passenger clearance service on 6 February 2023, which marks a milestone in the continuous enhancement of clearance capacity of the land boundary control points between the Hong Kong Special Administrative Region (HKSAR) and Shenzhen.
- 16 Feb The Government successfully issued HK\$800 million of tokenised green bond under the GGBP, the first tokenised green bond issued by a government globally.
- 17 Feb To further strengthen cross-boundary regulatory cooperation on matters concerning the listing of Mainland enterprises in Hong Kong, the Securities and Futures Commission (SFC) and China Securities Regulatory Commission (CSRC) entered into a MoU on regulatory cooperation with respect to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which came into effect on 31 March 2023. The MoU clarified the arrangements and procedures for share issuance and listing, cross-boundary enforcement, supervision of intermediaries, and exchange of information between the CSRC and the SFC.
- 21 Feb The People's Bank of China (PBoC) tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of three months and one year.
- 22 Feb FS presented the 2023-24 Budget, unveiling various measures to sustain economic recovery and move towards high-quality development. In particular, FS announced the 2023 Consumption Voucher Scheme to disburse to each eligible Hong Kong permanent resident and new arrival electronic consumption vouchers with a total value of \$5,000 by two instalments. FS also announced that the application period of the 80% Guarantee Product, the 90% Guarantee Product and the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme (SFGS) would be extended by nine months.

The 2022 Economic Background and 2023 Prospects was published along with the 2023-24 Budget. Hong Kong's real GDP growth in 2023 was forecast to range from 3.5% to 5.5%. The underlying and headline consumer price inflation rates for 2023 were forecast to be 2.5% and 2.9% respectively.

The Chief Secretary for Administration (CS) and the Mayor of Shenzhen co-chaired the Hong Kong/Shenzhen Co-operation Meeting 2023 to exchange views on various key areas including the Northern Metropolis development strategy, innovation and technology co-operation, mutual access of financial markets, and youth innovation and entrepreneurship.

The FSTB and the Shenzhen Municipal Financial Regulatory Bureau signed the "Letter of Intent on Hong Kong-Shenzhen Financial Institutions Youth Internship Programme" after the Hong Kong/Shenzhen Co-operation Meeting 2023 to further encourage the youth to grasp the opportunities arising from the development of financial services in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

The Development Bureau (DEVB) and the Infrastructure and Projects Authority of the United Kingdom signed a MoU on enhancing the collaboration in exchanging expertise and experience between Hong Kong and the United Kingdom in implementing infrastructure projects.

23 Feb CE led a HKSAR Government delegation to visit Guangzhou and Shenzhen, and met with leaders of Guangdong and Shenzhen, to commence high-level exchanges between Hong Kong and other GBA cities, and promote high-level co-operation and high-quality development in the GBA.

The Commerce and Economic Development Bureau (CEDB) and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality jointly promulgated the 16 Co-operation Measures for the Development of the Qianhai Shenzhen-Hong Kong Intellectual Property (IP) and Innovation Hub, with a view to advancing the development of IP in Hong Kong and Shenzhen, fostering cross-boundary IP innovation, exchange and co-operation, and promoting the development of Hong Kong into a regional IP trading centre.

The PBoC, the China Banking and Insurance Regulatory Commission, the CSRC, the State Administration of Foreign Exchange and the People's Government of Guangdong Province jointly promulgated the "Opinion on Providing Financial Support for the Comprehensive Deepening Reform and Opening Up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone" (the Opinion). The Opinion sets out 30 measures on financial reform and innovation, covering financial services relating to people's livelihood, mutual access between financial markets, development of modern financial services industry, facilitation of cross-boundary trade and financing, strengthening financial regulatory co-operation, etc., with a view to strengthening the connection and high-level co-operation between the financial markets of Hong Kong and Shenzhen.

1 Mar The Airport Authority Hong Kong (AAHK) launched the "World of Winners" campaign to give away around 500 000 air tickets to travellers in major passenger markets in support of the Government's global promotions and the "Hello Hong Kong" campaign, with a view to expediting the recovery of the aviation and tourism industries.

2 Mar CE led a HKSAR Government delegation to Macao and reached a consensus with CE of the Macao SAR that both Hong Kong and Macao will leverage their unique advantages under "One Country, Two Systems" and further strengthen co-operation.

10 Mar FS announced the arrangements for the first instalment of the 2023 Consumption Voucher Scheme. Depending on the categories of eligible persons who had successfully registered for the 2022 Consumption Voucher Scheme, they would be disbursed with the first instalment voucher of \$3,000 or \$1,500 on 16 April 2023.

15 Mar FS visited Guangzhou to meet with leaders of the Guangdong Province and Guangzhou respectively to discuss deepening of mutual co-operation to speed up high-quality development, as well as the economic integration of the GBA.

The HKSAR Government and the Ministry of Science and Technology signed the "Arrangement between the Mainland and Hong Kong on Expediting the Development of Hong Kong into an International Innovation and Technology Centre", which provides an action plan for promoting the innovation and technology (I&T) co-operation with the Mainland and supports Hong Kong's development as an international I&T centre.

- 20 Mar The Hong Kong investor identification regime took effect.
- 21 Mar The PBoC tendered through the HKMA a total of RMB5 billion RMB Bills with tenor of six months.
- CE and the Governor of Guangdong Province co-chaired the 23rd Plenary of the Hong Kong/Guangdong Co-operation Joint Conference in Hong Kong to, under the Guangdong-Hong Kong co-operation mechanism, strengthen connectivity and high-quality co-operation between Hong Kong and other GBA cities in various aspects, including innovation and technology, financial services, cross-boundary transport and logistics, talents exchange and co-operation, etc. The Innovation, Technology and Industry Bureau (ITIB) and the Department of Science and Technology of Guangdong Province signed the renewed “Co-operation Agreement on Technology and Innovation Exchange between Guangdong and Hong Kong”.
- The FSTB and the Guangdong Financial Supervisory Authority also signed the “Agreement on Enhancing Hong Kong-Guangdong Financial Co-operation” to deepen financial co-operation between both places.
- 22-23 Mar The HKMA hosted a two-day meeting of the Basel Committee on Banking Supervision (BCBS). This meeting was the first physical meeting of the BCBS outside its headquarters in Basel since the outbreak of the pandemic in 2020, with the aim of discussing the latest banking regulatory and supervisory policies to help maintain global financial stability.
- 24 Mar The Wealth for Good in Hong Kong Summit, organised by the FSTB and Invest Hong Kong, was held at the Hong Kong Palace Museum. The event brought together more than 100 key decision-makers from global family offices and their professional teams from Hong Kong, the Mainland, North America, Europe, other Asian regions, the Middle East, and other parts of the world. Featured summit panel discussions included Family Office Sharing, Wealth for Tech, Wealth for Philanthropy, Wealth for Green and Wealth for Art.
- 26-30 Mar FS visited Malaysia and Singapore to meet with senior government officials and business leaders to forge closer financial and commercial ties between Hong Kong and the two countries, as well as promote Hong Kong’s latest economic, financial and innovation and technology development, for telling Hong Kong’s advantages and exploring more business opportunities. FS also spoke at universities, conference, and luncheons to brief students and attendees on the unique status and advantages of Hong Kong.
- 28 Mar The fourth insurance-linked security was issued in the form of a catastrophe bond providing coverage for earthquake risks in Chile. It was the inaugural listing of this type of products on the Hong Kong Exchanges and Clearing Limited (HKEX).
- 30 Mar The Innovation and Technology Commission (ITC) and the Science, Technology and Innovation Commission of Shenzhen Municipality signed the “Arrangement on Comprehensive Promotion of Hong Kong/Shenzhen Innovation and Technology Cooperation”, with a view to strengthening high-quality I&T co-operation between Hong Kong and Shenzhen.
- 31 Mar The Exemption from Profits Tax (Debt Instrument Issued by Mainland Local People’s Government at Any Level) Order (Cap. 112DR) came into operation, extending the coverage of the profits tax exemption to the debt instruments issued in Hong Kong by all Mainland local people’s governments at any level.

The Stock Exchange of Hong Kong Limited (SEHK) introduced a new Specialist Technology chapter (Chapter 18C) to its Main Board Listing Rules, facilitating commercial and pre-commercial Specialist Technology Companies to list and raise funds.

- 1 Apr To enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing for reinforcing Hong Kong's status as an international financial centre, a regulatory regime for dealers in precious metals and stones under the "Anti-Money Laundering and Counter-Terrorist Financing Ordinance" was introduced. Any dealer who intends to engage in non-cash transactions at or above HK\$120,000 in the course of business is required to register with the Commissioner of Customs and Excise as a Category A registrant. Any dealer seeking to engage in cash transactions at or above HK\$120,000 in the course of business is required to register as a Category B registrant. The regime complies with the requirements of the Financial Action Task Force on anti-money laundering (AML) and counter-terrorist financing.
- 6 Apr The updated commitments on trade in services under the Free Trade Agreement between Hong Kong and Chile entered into force. Chile has made commitments in over 50 new service sectors, encompassing the service sectors in which Hong Kong has traditional strengths or has potential for priority development. Hong Kong service providers can enjoy deepened and broadened access to the Chilean market.
- 11 Apr The Hong Kong International Airport (HKIA) continued to be the world's busiest cargo airport in 2022, handling a total of 4.2 million tonnes of cargo during the year, according to the data released by Airports Council International.
- 13-14 Apr The Digital Economy Summit (DES) is an annual signature event to promote Hong Kong as the region's digital economic hub. Under the theme of "Emerging with Resilience: Fostering a Smarter Future", DES 2023 successfully attracted over 4 000 participants from more than 40 countries or regions. The Summit unveiled global and regional visions on how smart city technologies would supercharge smart economies and accelerate the formation of future-proof digital societies.
- 13-16 Apr The ITIB and the HKTDC organised the inaugural InnoEX. The Smart Hong Kong Pavilion of the Office of the Government Chief Information Officer (OGCIO) presented over 100 technology solutions that are closely related to people's daily lives. InnoEX, held concurrently with the Hong Kong Electronics Fair (Spring Edition) and Hong Kong International Lighting Fair (Spring Edition), attracted over 66 000 buyers from some 160 countries or regions, including Mainland China, the Association of Southeast Asian Nations (ASEAN), Korea, Taiwan, USA, Japan, India and Russia.
- 14 Apr The SEHK published a consultation paper seeking market feedback on proposals to enhance climate-related disclosures under the ESG framework. The SEHK would take into account the recommended approaches on the scaling and phasing-in of requirements available under the Adoption Guide of International Financial Reporting Standards Sustainability Disclosure Standards when finalising the Listing Rule amendments. The SEHK subsequently announced the implementation to commence on 1 January 2025 to allow issuers more time to familiarise themselves with the new climate-related disclosure requirements.
- 16 Apr The first instalment of consumption vouchers under the 2023 Consumption Voucher Scheme was disbursed to about 6.4 million eligible persons. Each Hong Kong permanent resident and new arrival would receive vouchers with a total value of \$3,000 while each eligible person who had come to live in Hong Kong through different

admission schemes or to study in Hong Kong would receive \$1,500 vouchers in total. The second instalment would be disbursed from 16 July.

- 18-21 Apr FS visited Beijing to meet with central ministries, authorities and organisations responsible for finance, monetary, commerce, technology policies, etc., to exchange views on issues of common interest and strengthen interaction and co-operation. He also delivered a speech at the Peking University.
- 21 Apr The HKMA hosted an anti-deception sharing session, attended by senior representatives from the HKMA, the Hong Kong Police Force (HKPF) and retail banks, announcing five anti-fraud initiatives. The HKMA also launched a Suptech pilot on mule account network analytics, using multi-bank data to identify and mitigate the risks of mule account networks at the systemic level and deliver better outcomes in AML work.
- 21-24 Apr CE led a delegation of the Government and the LegCo to visit four Mainland cities of the GBA, namely Shenzhen, Dongguan, Foshan and Guangzhou, and achieved fruitful results. Through visits to facilities and projects in various areas including innovation and technology, smart city, environmental protection, youth development as well as arts and culture, the delegation learnt more about the latest developments and opportunities in the Mainland cities of the GBA. During the visit, the delegation met and exchanged views with leaders of the Guangdong Province and respective Mainland cities of the GBA, and forged a strong consensus on promoting the integrated and high-quality development of the GBA.
- 24 Apr The Trade and Industry Department, the Guangdong Administration for Market Regulation and the Economic and Technological Development Bureau of the Government of the Macao SAR signed a MoU on jointly promoting the development of standards in the GBA (GBA Standards) in Shenzhen with a view to strengthening the development of GBA Standards.
- 26 Apr In view of the high demand for subsidised sale flats (SSFs), to better ensure the rational allocation of scarce public housing resources, the Hong Kong Housing Authority (HA) endorsed tightening the eligibility criteria for Green Form (GF) applicants for purchase of SSFs. Public rental housing (PRH) tenants or Rental Estate tenants of the Hong Kong Housing Society applying to purchase SSFs as GF applicants would be subject to the same restrictions on ownership of domestic property in Hong Kong applicable to White Form applicants. In addition, HA's Fixed-Term licensees will no longer be eligible for purchasing SSFs as GF applicants. The revised eligibility criteria were implemented starting from the Sale of Home Ownership Scheme Flats 2023.
- 27 Apr The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announced a further 90-day repayment deferment for existing trade facilities under the Pre-approved Principal Payment Holiday Scheme (PPPHS) to the end of July 2023, when the whole Scheme expired.
- 28 Apr The "Happy Hong Kong" campaign kicked off, offering a series of events to provide the public with diverse, fun and interesting activities while stimulating local consumption and the economy.
- The HKMC Insurance Limited (HKMCI), a wholly-owned subsidiary of the Hong Kong Mortgage Corporation Limited (HKMC), announced the launch of the Dedicated 100% Loan Guarantee Scheme (DLGS) for Cross-boundary Passenger Transport Trade and the DLGS for Travel Sector to support business resumption of these sectors as soon as practicable.

CE announced that the abolition of using the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund System to offset severance payment (SP) and long service payment (LSP) will be implemented on 1 May 2025. To assist enterprises to adapt to the policy change, the Government will put in place a 25-year subsidy scheme to share out employers' SP and LSP expenses.

The Inland Revenue (Amendment) (Child Allowance and Tax Concessions) Ordinance 2023 was gazetted. The Amendment Ordinance gives effect to the tax concessions proposed in the 2023-24 Budget, i.e. (1) increasing the child allowance from \$120,000 to \$130,000 starting from the year of assessment 2023/24; and (2) reducing salaries tax, tax under personal assessment and profits tax for the year of assessment 2022/23 by 100%, subject to a ceiling of \$6,000 per case.

1 May The Copyright (Amendment) Ordinance 2022 came into operation to strengthen copyright protection in the digital environment, thereby enhancing the local IP regime and promoting the development of Hong Kong as a regional IP trading centre.

The Statutory Minimum Wage rate was increased from \$37.5 to \$40 per hour.

2 May The HKMA launched Phase 1 of the Mandatory Reference Checking Scheme to tackle the "rolling bad apples" phenomenon in the banking sector i.e. situations where individuals who engage in misconduct during their employment in one institution are able to obtain subsequent employment in another institution without disclosing their misconduct to the new employer.

The Government released the advance estimates on GDP figures for the first quarter of 2023. Real GDP grew by 2.7% in the first quarter of 2023 over a year earlier, ending four consecutive quarters of declines.

4 May The HKMA hosted its first Data Summit, with discussions focusing on three main themes: (i) the streamlining of banking operations through digitalisation, (ii) the enhancement of data analytics capabilities with the use of alternative data, and (iii) the development of innovative products and services. The Summit attracted over 260 senior representatives from more than 60 banks, data analytics service providers and data providers.

4-5 May The 55th Asia-Pacific Economic Cooperation (APEC) Small and Medium Enterprises Working Group (SMEWG) meeting was held in Hong Kong. During the two-day meeting, around 100 delegates from APEC member economies and other guests had fruitful exchanges on issues concerning the development of small and medium enterprises (SMEs) and actively participated in useful discussions on the SMEWG's Strategic Plan for supporting SMEs in the Asia-Pacific region.

10 May The LegCo passed the Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 to provide profits tax concessions for eligible family-owned investment holding vehicles managed by single family offices in Hong Kong.

11 May CE and the Secretary of the Chongqing Municipal Committee held the High-Level Meeting cum First Plenary Session of the Hong Kong/Chongqing Co-operation Conference (the meeting-cum-plenary) in Chongqing. At the meeting-cum-plenary, both Hong Kong and Chongqing established a new co-operation mechanism, which was the first high-level government co-operation mechanism established by the HKSAR with

the provinces and municipalities in the Mainland since the current-term Government had taken office. Consensus was reached on 11 co-operation areas. Two co-operation agreements on commerce and trade as well as innovation and technology were signed, including the “Co-operation Memorandum on Innovation and Technology between Hong Kong and Chongqing” signed between the ITC and the Chongqing Municipal Science and Technology Bureau.

12 May The Government released the revised GDP figures for the first quarter of 2023. The Hong Kong economy improved visibly in the first quarter of 2023, led by the strong recovery of inbound tourism and domestic demand. Real GDP resumed year-on-year growth of 2.7%, having contracted by 4.1% in the preceding quarter. Exports of services expanded visibly. Exports of travel services leapt thanks to the resumption of normal travel with the Mainland and the rest of the world. Total exports of goods plummeted further in the first quarter amid the challenging external environment. Domestically, private consumption expenditure surged in the first quarter, as consumption sentiment improved sharply along with the removal of anti-epidemic measures in both Hong Kong and the Mainland.

In the May review of the economic forecast for 2023, the real GDP growth forecast was maintained at 3.5% to 5.5%. The forecast rates of underlying and headline consumer price inflation for 2023 were also maintained at 2.5% and 2.9% respectively.

15 May Northbound Trading of Swap Connect was officially launched to provide a convenient and secure channel for international investors to trade interest rate swap products in the Mainland via a connection between infrastructure institutions in Hong Kong and the Mainland, thereby facilitating global investors’ management of interest rate risks arising from their allocation to Mainland bond.

16 May The Talent List is expanded from 13 to 51 professions under nine industry segments to reflect the latest shortage of professional and technical talents spanning different fields, and facilitate talent attraction efforts in a more focused manner.

18 May The HKMA commenced the e-HKD Pilot Programme. A total of 16 firms from the financial, payment and technology sectors were selected to participate in the first round of pilots and took deep dives into potential use cases in six categories, including full-fledged payments, programmable payments, offline payments, tokenised deposits, settlement of Web3 transactions and settlement of tokenised assets.

The Secretary for Financial Services and the Treasury (SFST) led a Hong Kong financial sector delegation to Shenzhen to attend a liaison event on 30 Financial Support Measures for Qianhai to explore ways to implement relevant co-operation measures and to jointly promote high-quality development of the GBA.

23 May The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of three months and one year.

24 May To safeguard the rational use of PRH resources, the HA endorsed a series of new measures to enhance efforts to combat tenancy abuse, enhance the “Well-off Tenants Policies” and the “Addition Policy”. Principal tenants and all family members are required to declare that they have continuously resided in the units, complied with the terms in the tenancy agreement regarding occupancy status, and whether they own domestic properties in Hong Kong every two years after admission to PRH. They are also required to undertake that they will declare to the HA after having acquired a domestic property in Hong Kong. The new measures took effect from 1 October 2023.

- 25 May The Stamp Duty (Amendment) (No. 2) Ordinance 2023 was gazetted. The Amendment Ordinance gives effect to a proposal on stamp duty made in the 2023-24 Budget, which adjusts the value bands of ad valorem stamp duty (AVD) payable for sale and purchase or transfer of residential and non-residential properties (Scale 2 rates).
- 29 May FS announced the details of the 2023 Consumption Voucher Scheme Second Instalment. Eligible registrants who were disbursed with the first instalment voucher in April 2023 would receive the second instalment voucher of \$2,000 or \$1,000 starting from 16 July. New eligible persons would be disbursed with two separate vouchers with a total value of \$5,000 or \$2,500 on 16 July and 16 October respectively.
- 30 May The HKMC announced the successful completion of its first issuance of infrastructure loan-backed securities under its pilot scheme on infrastructure financing securitisation.
- The Central Bank of the United Arab Emirates (CBUAE) and the HKMA held a bilateral meeting in Abu Dhabi and agreed to enhance collaboration between the financial services sectors of the two jurisdictions, including financial infrastructure, financial market connectivity between the two jurisdictions and virtual asset regulations and developments. A joint working group led by the CBUAE and HKMA, with support from the relevant stakeholders of the two jurisdictions' banking sectors, was formed to take forward the agreed initiatives.
- 31 May The International Monetary Fund (IMF) published the Staff Report for the 2023 Article IV Consultation with the HKSAR. The IMF affirmed Hong Kong's status as a major international financial centre with robust institutional frameworks, substantial capital and liquidity buffers, high-quality financial sector regulation, and a well-functioning Linked Exchange Rate System. It recognised Hong Kong's strongly recovering economy with post-COVID normalisation of economic activities. It also pointed out that the HKSAR Government was proactively solidifying Hong Kong's status as an international financial centre, and strengthening impetus for economic growth and competitiveness.
- 1 Jun The HKMA held a luncheon with major financial institutions and corporates in Dubai, the UAE to promote Hong Kong's value propositions as a leading international financial centre and strengthen financial collaboration with the UAE. The luncheon was attended by around 80 senior representatives from more than 50 major local financial institutions and corporates.
- The Government successfully issued close to US\$6 billion worth of green bonds, denominated in US dollars, euro and RMB under the GGBP.
- The supervision of trust business of authorised institutions by the HKMA under the new regime commenced.
- The SFC released the Consultation Conclusions on the Proposed Regulatory Requirements for Virtual Asset Trading Platform Operators Licensed by the SFC. The Guidelines for Virtual Asset Trading Platform Operators became effective on 1 June. The Guidelines set out, among others, safe custody of assets, segregation of client assets, avoidance of conflicts of interest, cybersecurity standards and requirements expected of licensed trading platforms.
- 13 Jun The Government announced the policy framework for the Private Subsidised Sale Flat (SSF) – Pilot Scheme, with a view to encouraging private developers to participate in developing SSFs.

14 Jun The Ministry of Finance (MoF) tendered through the HKMA a total of RMB12 billion RMB Sovereign Bonds with tenors of two years, three years and 10 years.

19 Jun FS visited Shenzhen to meet with the leadership of Shenzhen in exchanging views on co-operation, strengthening collaboration on attracting enterprises and investments, and expediting the development of the Loop and the Hong Kong-Shenzhen Innovation and Technology Park on both sides of the Shenzhen River.

To address the shortage of care workers in the residential care home (RCH) sector and to assist the sector in enhancing service quality, on the premises of safeguarding employment priority for local workers, the Government launched the “Special Scheme to Import Care Workers for Residential Care Homes” to allow all RCHs for the elderly and for persons with disabilities to import care workers with more streamlined procedures and a relaxed ratio of local employees to imported care workers employed by RCHs.

20 Jun The HKMA, the Hong Kong Association of Banks (HKAB) and the HKPF announced the launch of the Financial Intelligence Evaluation Sharing Tool (FINEST), a bank-to-bank information sharing platform, which helped increase banks’ ability to share information of corporate accounts for detecting and disrupting fraud and mule account networks more effectively, thereby giving the public greater protection from fraud and financial crimes and enhancing the integrity of the banking system.

In light of the changing patterns of payment card usage by customers and the rise of related unauthorised transactions involving frauds and scams, a comprehensive set of 33 measures was introduced by the HKMA to enhance protection of payment card customers.

Hong Kong was ranked seventh globally in the International Institute for Management Development’s World Competitiveness Yearbook 2023.

23 Jun The HKMCI announced that the application period for the principal moratorium arrangement under the SFGS was further extended by three months.

The Green Technology and Finance Development Committee was established and convened its first meeting under the chairmanship of FS. The Committee gathers leaders from finance, technology, academic, professional services sectors, etc., as well as representatives from the Government, financial regulators and public organisations for discussing how to promote the development of Hong Kong into an international green technology and financial centre.

26 Jun The PBoC tendered through the HKMA a total of RMB5 billion RMB Bills with tenor of six months.

CE and the Secretary of the Zhejiang Provincial Committee jointly witnessed the signing of co-operation agreements between Zhejiang and Hong Kong at the Opening Ceremony of Hong Kong & Macao-Zhejiang Week & Zhejiang and Hong Kong Cooperation Theme Forum 2023 in Hong Kong. Consensus was reached on 12 co-operation areas. Three co-operation agreements on education, investment promotion and equine sports were signed.

26-30 Jun The second Policy Exchange and Capacity Building Programme of the Belt and Road Joint Conference was conducted in Hong Kong. Led and co-ordinated by the National

Development and Reform Commission (NDRC), 20 officials from 11 Mainland ministries or agencies participated in the Programme for policy exchange and discussion with relevant bureaux of the HKSAR Government as well as chambers of commerce and local professional services bodies on “Green and Sustainable Development”.

- 27 Jun To tie in with the Government’s new round of relief measures announced by FS on 22 February, the HA approved the extension of rent concession for its eligible non-domestic tenants, but with the amount of concession reduced from 75% to 50%.
- 28 Jun CS and the Executive Vice Governor of Fujian Province co-chaired the Fourth Plenary Session of the Hong Kong/Fujian Co-operation Conference in Hong Kong. Consensus was reached on 10 co-operation areas. Three co-operation agreements on culture, education as well as commerce and trade were signed.
- 29 Jun The 20th anniversary of the signing of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA). As the most liberal free trade agreement of the Mainland, CEPA will continue to promote economic integration and complementary development of the Mainland and Hong Kong, and further reinforce Hong Kong’s unique status and advantages of enjoying strong support from the country and being closely connected to the world.

The HKMA, together with the HKAB, launched the Anti-Scam Consumer Protection Charter to enhance public awareness of safeguarding credit card and personal information, with the full support of the HKPF and the Consumer Council. All 23 card issuing banks in Hong Kong and 15 merchant institutions across different sectors participated in the Charter.

The ITIB and the Cyberspace Administration of China signed the “MoU on Facilitating Cross-boundary Data Flow Within the Guangdong-Hong Kong-Macao Greater Bay Area” to jointly promote cross-boundary data flow in the GBA.

- 30 Jun The Betting Duty (Amendment) Ordinance 2023 was gazetted. The Amendment Ordinance gives effect to a proposal on betting duty made in the 2023-24 Budget, which imposes an annual special football betting duty of \$2.4 billion on a football betting conductor for 5 years from 2023-24 to 2027-28.

- 1 Jul Upon the agreement between the governments of Guangdong and Hong Kong, “Northbound Travel for Hong Kong Vehicles” was launched on 1 July 2023, which provides a convenient way for Hong Kong citizens to self-drive to Guangdong via the Hong Kong-Zhuhai-Macao Bridge (HZMB) for business, visiting families or sight-seeing on a short-term basis, thereby facilitating further connection as well as economic integration and development in the GBA.

Tying in with the “Northbound Travel for Hong Kong Vehicles”, the Hong Kong insurance industry rolled out the “Unilateral Recognition” arrangement for cross-boundary motor insurance, extending coverage of policy from Hong Kong insurers to include statutory third-party liability motor insurance for the Mainland.

- 5-8 Jul FS visited Shanghai to meet with leaders of Shanghai and Ms Dilma Rousseff, President of the New Development Bank. FS also attended and delivered a keynote speech at the World Artificial Intelligence Conference 2023. In addition, he spoke at the “Asian Logistics, Maritime and Aviation Conference Satellite Conference - A New Chapter of Hong Kong-Shanghai Collaboration”.

- 6 Jul The LegCo passed the Insurance (Amendment) Bill 2023, which provides the legislative framework for the implementation of the Risk-based Capital regime for the Hong Kong insurance industry, further enhancing the financial soundness of insurers, and consolidating Hong Kong's position as an international risk management centre.
- 7 Jul The Finance Committee of the LegCo approved the 2023-24 Civil Service Pay Adjustment. The adjustment rates ranged from 2.87% to 4.65%, and took retrospective effect from 1 April 2023.
- The HKMA issued guidelines to banks on adjusting the countercyclical macro-prudential measures for property mortgage loans. Key adjustments include increasing the maximum loan-to-value ratios to 70% for self-occupied properties valued at \$15 million or below; 60% for self-occupied properties with a value of more than \$15 million and up to \$30 million; and 60% for non-residential properties. For mortgage loans assessed based on the net worth of mortgage applicants, the maximum loan-to-value ratio was adjusted upward by 10 percentage points to 50%.
- The HKMCI announced the amendments made to the Mortgage Insurance Programme (MIP) for completed residential properties and the new arrangements in respect of mortgage insurance premium, in order to provide assistance to homebuyers with housing needs.
- CE led the HKSAR Government delegation to attend the 2023 Pan-Pearl River Delta (PPRD) Regional Co-operation Chief Executive Joint Conference in Guiyang, Guizhou and discussed with other government leaders of the PPRD provinces or regions on topics under the theme of the joint conference "Embark on New Journey and Pursue New Prospects through Co-operation", as well as other topics.
- 11 Jul The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announced the commencement of an orderly exit from the PPPHS when it expired at the end of July 2023. The focus of the PPPHS has moved from supporting corporates to tide over the pandemic to facilitating their return to normal repayment.
- 11-13 Jul FS visited Beijing and met with Mr Xia Baolong, Director of the Hong Kong and Macao Affairs Office of the State Council, as well as relevant central ministries, authorities and organisations, to discuss the progress of Hong Kong in realising its positioning of "eight centres" as stated in the National 14th Five-year Plan; the promotion of deeper economic integration into the GBA; and Hong Kong's contribution to the development for the Belt and Road Initiative.
- 13 Jul The SFC and the Accounting and Financial Reporting Council (AFRC) issued their first joint statement to combat misconduct by listed issuers.
- 17 Jul To relieve the acute manpower shortage in the aviation industry and in the public light bus/coach trade, as well as to enable speedy recovery of the industries concerned, the Government introduced the Labour Importation Scheme for the Transport Sector to suitably allow the relevant sectors to apply for importation of labour, on the prerequisite of safeguarding the employment of local labour. The quota ceiling for the aviation industry is 6 300, and that for the public light bus/coach trade is 1 700.
- 19 Jul As the chairperson of the Working Group on Belt and Road Development under the Steering Group on Integration into National Development, the Secretary for Justice led government officials to attend the sixth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative. The meeting was

organised in Beijing by the HKSAR Government, the NDRC and 12 other relevant Mainland ministries. This was the first physical meeting since 2019.

- 19-25 Jul The 33rd Hong Kong Book Fair, and the concurrent 6th Sports and Leisure Expo and 3rd World of Snacks, held in Hong Kong Convention and Exhibition Centre attracted a total of nearly one million visitors, of which 10% were tourists. Under Create Hong Kong's sponsorship, the brand new World of Art & Culture zone was set up in the Hong Kong Book Fair for the first time to promote Hong Kong's role as an East-meets-West centre for international cultural exchange.
- 23-29 Jul CE led five Principal Officials and a high-level delegation, comprising key representatives from sectors such as commerce and industry, financial services, transport, logistics, e-commerce, and innovation and technology to visit three ASEAN member states, viz. Singapore, Indonesia and Malaysia. CE met with, among others, Singaporean Prime Minister Lee Hsien Loong, Indonesian President Joko Widodo, Malaysian Prime Minister Anwar Ibrahim and ASEAN Secretary-General Dr. Kao Kim Hourn. He also visited local major enterprises and attended business banquets, and interacted with local government and business leaders and spread the good Hong Kong story to overseas audiences. During the visit, Hong Kong signed a total of 33 high-quality MoUs and agreements with government departments, enterprises and institutions of the three countries, , forging a promising foundation upon which Hong Kong businesses could further explore the ASEAN market.
- 27 Jul The Saudi Central Bank and the HKMA held a bilateral meeting in Riyadh to strengthen collaboration between the financial services sectors in the two jurisdictions. The two authorities also signed a MoU to promote joint deliberations in financial innovation.
- 28 Jul The HKMA and the SFC published a joint circular to intermediaries on the streamlined approach for compliance with suitability obligations when dealing with sophisticated professional investors.
- 31 Jul The HKSAR Government in conjunction with the Hong Kong Chinese Enterprises Association organised the second Mainland Enterprises Partnership Exchange and Interface Session, attracting more than 170 participants from Mainland and Hong Kong enterprises as well as the professional services sector. The Programme promoted direct connection of both state-owned enterprises and Mainland enterprises in Hong Kong with local professional services providers for seizing opportunities arising from the Belt and Road Initiative.
- The Government released the advance estimates on GDP figures for the second quarter of 2023. Real GDP grew by 1.5% in the second quarter over a year earlier.
- 2 Aug The MoF tendered through the HKMA a total of RMB12 billion RMB Sovereign Bonds with tenors of two years, three years and five years.
- 2-3 Aug Aviation Day 2023, a signature conference for the global aviation industry, kicked off in Hong Kong. Co-hosted by the International Air Transport Association and the HKIA, the two-day event held at the AsiaWorld Expo attracted more than 1 000 aviation industry professionals from around the world.
- 11 Aug The SFC and the CSRC jointly announced that they had reached a consensus on the introduction of block trading (manual trades) under Stock Connect.

The Government released the revised GDP figures for the second quarter of 2023. Led by inbound tourism and private consumption, the Hong Kong economy continued to recover in the second quarter of 2023, though the momentum softened on the back of the strong rebound in the preceding quarter. Real GDP grew by 1.5% year-on-year, having increased by 2.9% in the preceding quarter. Exports of services continued to grow markedly. Exports of travel services jumped as visitor arrivals surged further. Total exports of goods plunged further in the second quarter amid weak external demand for goods. Domestically, private consumption expenditure rose notably in the second quarter alongside the continued economic recovery.

In the August review of the economic forecast for 2023, the real GDP growth forecast was revised to 4.0% to 5.0%. The forecast rates of underlying and headline consumer price inflation rates for 2023 were revised down to 2.0% and 2.4% respectively.

17 Aug The HKMA and the AFRC entered into a new MoU, agreeing to strengthen collaboration through case referrals, mutual assistance, capacity building and exchange of information.

21 Aug Hong Kong, China (HKC) formally joined the World Trade Organization (WTO) Agreement on Fisheries Subsidies. The Agreement establishes a set of binding multilateral rules to prohibit certain subsidies with the most harmful effects on the sustainability of fisheries.

22 Aug With the funding support of \$85.2 million from the Community Care Fund, the Housing Bureau launched the two-year “Trial Scheme on Special Allowance for Households of Transitional Housing” to provide assistance to households of transitional housing in relocating and adapting to the new community as early as possible. It is estimated to benefit as many as 35 000 persons.

The PBoC tendered through the HKMA a total of RMB35 billion RMB Bills with tenors of three months and one year.

25 Aug The HKMA published a new Fintech Promotion Roadmap, outlining the key initiatives that it will undertake over the next 12 months to give further impetus to fintech adoption in the financial services industry.

29 Aug The HKMA and the SFC issued a joint consultation conclusion on proposed amendments to the Clearing Rules for Over the Counter (OTC) derivative transactions pursuant to the Global Interest Rate Benchmark Reform. The proposal received general support and the amendments to the Clearing Rules were gazetted for implementation in the third quarter of 2024.

The Central People’s Government promulgated the Development Plan for Shenzhen Park of Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone. The Plan injects new impetus into innovation and technology collaboration between Hong Kong and Shenzhen, driving high-quality innovation and technology development in the GBA.

30 Aug With a view to developing the well-being design guidelines for new public housing, and as reference for future renovation work of existing public housing, the Housing Bureau started relevant public engagement works in mid-2023 and organised a kick-off ceremony on 30 August 2023.

The SkyPier Terminal at the HKIA started operation, providing seamless transfer service to passengers from Macao and Zhuhai (note: The “Fly-Via-Zhuhai-HK” services

commenced on 12 December 2023) via bonded buses to the airport's restricted area directly via the HZMB. The commissioning of the SkyPier Terminal will further enhance the hub function of the HKIA in the GBA.

- 4 Sep The Labour Department launched the Enhanced Supplementary Labour Scheme to enhance the coverage and operation of the Supplementary Labour Scheme, including suspending the general exclusion of 26 job categories, as well as unskilled/low-skilled posts, from labour importation for two years.
- 12 Sep Mr Eddie Yue, Chief Executive of the HKMA, was appointed as Chair of the Bank for International Settlements (BIS)'s Meeting of Governors from Major Emerging Market Economies.
- 13 Sep The HKMC announced the successful issuance of its second social bonds of close to HK\$20 billion equivalent.

The “ ‘Maker in China’ SME Innovation and Entrepreneurship Global Contest - Hong Kong Chapter (MiCHK) 2023”, jointly organised by the OGCIO, the China Centre for Promotion of SME Development of the Ministry of Industry and Information Technology of the People's Republic of China (MIIT), the Department of Youth Affairs of the Liaison Office of the Central People's Government in the HKSAR, and the China International Cooperation Association of SMEs, was held, which aimed to facilitate better understanding of local innovative technology products and solutions among Mainland investors and enterprises. It also facilitated local technology SMEs to set up their business networks in the GBA and the rest of the Mainland. The MiCHK 2023 attracted the participation of 148 local innovation and entrepreneurship projects.

- 13-14 Sep The HKSAR Government organised the eighth Belt and Road Summit under the theme “Prospering on a Decade of Collaboration” and the addition of the Middle East Forum, the Finance chapter and the Youth Chapter. The Summit attracted nearly 6 000 senior government officials, business leaders and representatives of enterprises from over 70 Belt and Road countries or regions, including the Secretary-General of the ASEAN and ministerial officers from 12 countries, as well as 100-plus delegations and over 35 state-owned enterprises from the Mainland, a record high over past editions; and signed/exchanged 21 MoUs, also a record high over past editions.
- 14 Sep The Government launched the “Night Vibes Hong Kong” campaign, with a view to encouraging different sectors of the community to take part in night-time events with local characteristics all over the city to create a dynamic vibe for residents and tourists to feel the vibrancy and energy of Hong Kong's nightlife.
- 16-27 Sep FS visited Paris, London, Berlin and Frankfurt in Europe, meeting with their respective political, business, financial and cultural communities to introduce to them the new advantages and new business opportunities of Hong Kong, with a view to strengthening bilateral economic ties and mutual co-operation. FS also had roundtable discussions or meetings with chambers of commerce, and visited strategic enterprises engaging in healthcare, fintech, artificial intelligence, etc. as well as arts and creative industry institutions.

In Paris, FS attended the Think Business Think Hong Kong (TBTHK), a major promotion campaign organised by the HKTDC. He spoke at the TBTHK Symposium and exchange dinner. In London, FS attended the Hong Kong Dinner organised by the HKTDC and a luncheon hosted by the Hong Kong Association. FS met and had lunch with local financial and business communities in Berlin and Frankfurt, and had a meeting

with Madame Christine Lagarde, the President of the European Central Bank.

18 Sep The Insurance Authority (IA) rolled out the Open Application Programming Interface (API) Framework and the Central Register for the insurance sector, providing guidance and necessary facilitation to market participants for their journey of Open API implementation.

19 Sep Hong Kong continued to rank among the top of the world's freest economies, second globally, according to the Fraser Institute's Economic Freedom of the World 2023 Annual Report.

The PBoC tendered through the HKMA a total of RMB15 billion RMB Bills with tenor of six months.

22 Sep The HKMCI announced that amendments were made to the MIP for residential properties under construction to align applicable eligibility criteria with those for completed residential properties.

The HKMA designated nine additional financial institutions as market makers for Southbound Trading under Bond Connect to facilitate the provision of secondary liquidity and support the smooth and orderly operation of the scheme. This brought the total number of designated market makers from 13 to 22.

27 Sep The SFC and the HKMA released the findings of their third joint survey on the Sale of Non-exchange Traded Investment Products by licensed corporations (LCs) and registered institutions (RIs). A total of 371 LCs and RIs reported the sale of investment products with an aggregate transaction amount of \$3,799 billion during 2022, with the participation of over 800 000 clients.

28 Sep The PBoC, the National Administration of Financial Regulation, the CSRC, the State Administration of Foreign Exchange, the HKMA, the SFC and the Monetary Authority of Macao (AMCM) jointly announced the enhancements to the Cross-boundary Wealth Management Connect Pilot Scheme to strengthen financial market connectivity in the GBA. Enhancements included refining the eligibility criteria of investors, expanding the scope of participating institutions and eligible products, increasing the individual investor quota and further enhancing the promotion and sales arrangements.

29 Sep The Hong Kong Institute for Monetary and Financial Research (HKIMR) signed a Memorandum of Co-operation to join the ASEAN+3 Finance Think-tank Network (AFTN) as a founding member institution. The AFTN hosted an inaugural meeting of its steer committee among the senior representatives from AFTN's members.

The HKMA announced that two additional spatial datasets, which provide information on physical branches and automated teller machines of 20 retail banks in Hong Kong, were made available via Open API for public use.

4 Oct The Office for Attracting Strategic Enterprises signed an agreement with the first batch of strategic enterprises partners setting up or expanding their businesses in Hong Kong. The enterprises came from industries including life and health technology, artificial intelligence and data science, financial technology, and advanced manufacturing and new-energy technology.

10 Oct The Government issued the HK\$20 billion three-year retail green bond under the GGBP, which continued to be well received by the public.

- 11-15 Oct FS visited Marrakech, Morocco to attend the Plenary Session of the Annual Meetings of the IMF and the World Bank Group as a member of the delegation of the People's Republic of China.
- 12 Oct The HKMA issued a circular to major retail banks to provide details on enhancements being made to combat digital fraud and to communicate the role of authorized institutions in supporting these efforts through adequate resourcing and coordination, so as to ensure effective and efficient implementation and deliver stronger protection for customers.
- 13 Oct CE and the Secretary of the Jiangsu Provincial Committee led the government delegations of the two places to hold the High-Level Meeting cum Signing Ceremony of Hong Kong/Jiangsu Co-operation Agreements in Hong Kong. Consensus was reached on 12 co-operation areas. Five co-operation agreements on education, youth development, innovation and technology, investment promotion as well as economy and trade were signed, including the "Memorandum of Understanding between Jiangsu Provincial Department of Science and Technology and the Innovation and Technology Commission of the Government of the Hong Kong Special Administrative Region on Launching Innovation and Technology Co-operation".
- 17-18 Oct On the occasion of the 10th anniversary of the Belt and Road Initiative, the third Belt and Road Forum for International Cooperation (the Forum) was held in Beijing in high prestige. CE led a near-70-strong high-level delegation to Beijing to participate in all ten events of the Forum, including the CEO Conference, three high-level forums and six thematic forums, thereby proactively sharing with the international community on Hong Kong's strengths on various fronts, including our role as the prime functional platform in promoting the high-quality development of the Belt and Road Initiative, our professional services, as well as our unique advantage of enjoying strong support from the country and being closely connected to the world. A total of seven outcomes from Hong Kong were included in the country's Lists of Deliverables published at the Forum, among which the eighth Summit organised by the HKSAR Government was published as the first deliverable under the "International Conferences in 2023 and 2024" section of the List of Multilateral Cooperation Deliverables.
- At the forum, the NDRC and the HKMA also signed a MoU on supporting cross-border financing by Mainland enterprises and promoting the development of the Hong Kong bond market.
- 19 Oct The HKMA and the Silk Road Fund Co., Ltd signed a Co-operation Framework Agreement to form a Belt and Road investment platform. In the first phase, both sides agreed to jointly form the BNR HK Flagship Impact Fund, with total capital not exceeding US\$1 billion or equivalent in renminbi, which focused on investing in projects in areas such as energy transition and infrastructure.
- 20 Oct To foster collaboration between the Government and academia on Central Bank Digital Currency (CBDC) research, the HKMA established the CBDC Expert Group and signed MoUs with five local universities whose faculty members are participants of the expert group.
- The HKMA and the SFC updated the joint circular on intermediaries' virtual asset-related activities to expand retail access to virtual asset dealing, advisory and asset management services.

25 Oct CE delivered the 2023 Policy Address, outlining a series of further initiatives to create strong impetus for growth and raise competitiveness. These include promoting Hong Kong as a “headquarters economy” to attract more outside enterprises and talents; introducing a mechanism to attract Asia-Pacific-focused businesses to re-domicile in Hong Kong; implementing the Capital Investment Entrant Scheme for eligible investors who make investments of \$30 million and above; and setting up a New Industrialisation Development Office together with a \$10 billion New Industrialisation Acceleration Scheme. Besides, there are initiatives for consolidating and enhancing Hong Kong’s development of “eight centres” as outlined in the 14th Five-Year Plan.

On housing, the Policy Address announced the adjustments to the demand-side management measures for residential properties with effect from 25 October, including (a) shortening the resale period during which the Special Stamp Duty can be charged from three years to two years; (b) reducing the respective rates of the Buyer’s Stamp Duty and New Residential Stamp Duty by half from 15% to 7.5%; and (c) implementing a stamp duty suspension mechanism for incoming talents’ acquisition of residential properties. CE also announced the establishment of the Task Force on Tackling the Issue of Subdivided Units, led by the Deputy Financial Secretary (DFS) with the Secretary for Housing as deputy. The Task Force will conduct an in-depth study on the comprehensive handling of the issue of subdivided units (SDUs). Also, it was announced that HA will introduce two new housing schemes to encourage childbearing.

The MoF tendered through the HKMA a total of RMB16 billion RMB Sovereign Bonds with tenors of two years, three years, five years and ten years.

26 Oct The IA and the Independent Commission Against Corruption entered into a MoU to set out the framework for handling corruption crimes relating to the insurance industry and strengthen collaboration in areas covering the referral of cases, joint investigations, exchange of information, and provision of expert assistance.

27 Oct The HKMCI announced a six-month extension of the application period of the DLGS for Cross-boundary Passenger Transport Trade and the DLGS for Travel Sector.

The HKIMR hosted the Thirteenth Annual International Conference on the Chinese Economy under the theme of “China’s Economic Development in a Changing Global Environment”. About 120 participants from central banks, private sector, academia and international financial institutions around the world attended the conference in-person.

30 Oct The Government released the Long Term Housing Strategy Annual Progress Report 2023. According to the latest projection, the total supply target for the 10-year period from 2024/25 to 2033/34 is 440 000 units, with the public/private split of new housing supply maintained at 70:30. The public housing supply target is 308 000 units, while the private housing supply target is 132 000 units. The Government has identified sufficient land for providing about 410 000 public housing units, which can meet the public housing demand of 308 000 units in the coming 10-year period.

Following the launch of the online platform for Hong Kong Talent Engage in 2022, its physical office was established to formulate and implement talent attraction strategies, provide support for incoming talents, follow up with talents’ development and needs after arrival, and collaborate with organisations and stakeholders in various sectors to proactively attract global talents with diverse backgrounds to come and settle in Hong Kong.

30 Oct - The HKMA and the InvestHK co-organised the eighth edition of the city's flagship
5 Nov fintech event, Hong Kong FinTech Week 2023. The HKMA announced the initiatives to strengthen Hong Kong's fintech capabilities, including: (1) Faster Payment System (FPS) x PromptPay QR Payment; (2) promoting tokenisation in the bond market including exploring a second tokenised government green bond issuance; and (3) e-HKD Pilot Programme.

Hong Kong FinTech Week 2023 attracted a record high of over 35 000 attendees and over 5.5 million views online from over 100 economies, featured over 800 distinguished speakers and over 700 exhibitors, as well as attracting more than 30 Mainland and international delegations. SFST, Christopher Hui, announced three major initiatives to foster co-development of fintech and real economy at the Main Conference. These included launching a new Integrated Fund Platform, welcoming cross-boundary e-CNY applications to benefit inbound and outbound visitors between the Mainland and Hong Kong, and promoting real economy-related applications and innovations by the Virtual Assets and Web3 sector, as well as further development of the regulatory framework.

31 Oct Hong Kong and Türkiye signed an IPPA, being the first IPPA signed by the current-term of the HKSAR Government and the 23rd IPPA signed with our overseas trading partners.

The Government promulgated the Action Plan on Modern Logistics Development to formulate eight strategies and 24 action measures to meet the short, medium and long-term development needs of the logistics industry, with a view to promoting the high-quality development of the logistics industry towards the directions of smart development, modernisation, green and sustainability, internationalisation and facilitation, thereby developing Hong Kong into a sustainable international smart logistics hub focusing on high-value goods and the e-commerce market.

The Government released the advance estimates on GDP figures for the third quarter of 2023. Real GDP grew by 4.1% in the third quarter over a year earlier.

1-26 The Culture, Sports and Tourism Bureau organised three cultural dialogues and two book
Nov exhibitions in Shenzhen under the theme "SZ&HK Co-Reading" as programmes of Hong Kong's first time participation in the annual Shenzhen Reading Month. The physical and online events attracted over 58 000 participants.

5 Nov The HKSAR Government delegation participated in the sixth China International Import Expo (CIIE) in Shanghai. CE, together with FS and the Secretary for Commerce and Economic Development (SCED) attended the opening ceremony of the CIIE and the Hongqiao International Economic Forum which featured Hong Kong as the theme of a parallel session for the first time.

6-8 Nov The HKMA organised the main session of the Global Financial Leaders' Investment Summit. In the summit, Vice Premier of the State Council, Mr He Lifeng, delivered a video speech, which fully demonstrated the country's support for Hong Kong as an international financial centre. The summit brought together over 350 international and regional leaders from 160 global financial institutions, with more than 90 institutions represented by their group chairmen or CEOs. The main summit, themed "Living with Complexity", discussed the trends and changes that were reshaping the global financial industry. During the Summit, the HKMA, SFC and AoF co-organised the "Conversations with Global Investors" seminar which featured 20 global leading investors and was attended by around 300 overseas and local leaders from the financial, business, and public sectors.

- 8-17 Nov The week-long StartmeupHK Festival 2023 hosted a series of events, networking activities and pitching competitions. With the theme “A Future Unlimited”, the Festival drew over 12 000 participants and 16 000 online viewers from 85 countries and territories, with more than 600 speakers, comprising industry leaders, entrepreneurs, investors, tech enthusiasts and government officials.
- 9 Nov The PBoC, the HKMA and the AMCM signed a MoU on “Deepening Fintech Innovation Supervisory Cooperation in the GBA”. Under the MoU, the three authorities agreed to link up, in the form of a network, the PBoC’s Fintech Innovation Regulatory Facility, the HKMA’s Fintech Supervisory Sandbox and the AMCM’s Regulatory Requirements for Innovative Fintech Trials.
- 10 Nov The Government released the revised GDP figures for the third quarter of 2023. The Hong Kong economy continued to revive in the third quarter of 2023, supported by inbound tourism and private consumption. Real GDP grew by 4.1% year-on-year, having increased by 1.5% in the preceding quarter. Exports of services expanded notably further. Exports of travel services leapt thanks to the continued revival of visitor arrivals. Meanwhile, total exports of goods declined further quarter in the third quarter amid weak external demand for goods. Domestically, private consumption expenditure rose further in the third quarter alongside rising household income and the Government’s various support initiatives, though the rate of increase moderated somewhat.
- In the November review of the economic forecast for 2023, the real GDP growth forecast was revised down to 3.2%. The forecast rate of underlying consumer price inflation for 2023 was revised down to 1.8% and 2.2% respectively, from 2.0% and 2.4% in the August round of review.
- 12-17 Nov On behalf of CE, FS attended the 30th APEC Economic Leaders’ Meeting (AELM) held from 15 to 17 November in San Francisco. Prior to AELM, FS also attended the APEC Finance Ministers’ Meeting held on 12 and 13 November. During the APEC meetings, FS introduced Hong Kong’s new opportunities in finance as well as innovation and technology to political and business leaders from various member economies, and exchanged views on topics such as global economic outlook, climate change, as well as sustainable and inclusive development. FS also visited local companies and met with the business community.
- 13 Nov The SFC held its inaugural Forum on Sustainability Disclosures to gather market views on developing a sustainability disclosure ecosystem for Hong Kong, and to build industry preparedness and awareness of sustainability reporting against international standards.
- 17 Nov The HA endorsed the relaxation of the mortgage arrangements for SSFs by extending the maximum mortgage default guarantee period and mortgage repayment period under the Deeds of Guarantee being provided to purchasers of SSFs, with a view to facilitating them to secure mortgage loans from banks and authorised financial institutions participating in the provision of mortgage loans for such flats.
- The rate of stamp duty on stock transfers was reduced to 0.1%.
- 19-25 Nov The Hong Kong Maritime and Port Board (HKMPB) organised the seventh edition of the Hong Kong Maritime Week. The Week comprised 49 activities staged by 71 local and international organisations, attracting over 2.9 million physical and online attendance from overseas and local maritime and port stakeholders, students and members of the general public.

- 20-23 Nov The DEVB and the Construction Industry Council (CIC) co-organised the “CIC Global Construction Sustainability Forum and Exhibition” to facilitate cross-sector and cross-region exchange on sustainable construction.
- 21 Nov The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.
- 21-22 Nov The Government and the HKTDC jointly organised the 13th edition of the Asian Logistics, Maritime and Aviation Conference, under the theme “Future-proofing Supply Chains: Diversification • Decarbonisation • Digitalisation”. The event attracted more than 2 000 participants from 36 countries and regions, including business leaders and practitioners from logistics, maritime, aviation and supply chain management industries.
- 22 Nov The HKMA and the Financial Services Regulatory Authority of the Abu Dhabi Global Market jointly announced the exchange of a MoU to deepen the ongoing partnership on fintech between the two authorities, particularly in the areas of cross-border trade-related data exchange and business collaboration.
- The HKEX officially launched FINI, Hong Kong’s new IPO settlement platform. FINI brings greater efficiency, convenience and visibility to issuers, investors and market participants across Hong Kong’s globally connected capital markets.
- 22-23 Nov The Economic and Social Commission for Asia and the Pacific (ESCAP) and the ESCAP Sustainable Business Network (ESBN) jointly organised the Asia-Pacific Business Forum (APBF) 2023 in Hong Kong, with the support of the Environment and Ecology Bureau. Under the theme “An Asia Pacific Green Deal for Business: Driving the Green Transformation”, this year’s APBF opened discussions on how businesses are decarbonising their operations and scaling up sustainability initiatives in the region. Participants were introduced to the Asia-Pacific Green Deal for Business digital platform, and were able to meet key decision makers, business leaders and emerging entrepreneurs committed to enhancing sustainable development across the region.
- 24 Nov The HKMA, together with the HKAB and the banking sector, supported the launch of the Anti-Deception Alliance by the HKPF which would strengthen the capability of the AML eco-system to detect, disrupt and deter scams.
- The SFC announced that Mainland treasury bond futures contracts would be launched in Hong Kong, which would support the further development of Hong Kong’s renminbi ecosystem, solidifying the city’s role as the world’s leading offshore renminbi hub. The HKEX is making preparations for the launch.
- 27 Nov The HKMA launched the FPS Suspicious Proxy ID Alert service to enhance the alert mechanism to users of the associated fraud risks before conducting transactions using FPS proxy identifiers.
- 27-28 Nov The HKMA and the BIS co-organised a High-Level Conference in Hong Kong. More than 300 participants attended the event, including over 20 current and former central bank governors, chief executive officers of global, regional and local financial institutions, and leading experts from Hong Kong and other parts of Asia. The conference was the first large-scale gathering of central bank governors in the city since the pandemic.

- 27 Nov - 2 Dec The Business of Design Week (BODW) 2023 was held in tribrid mode in Hong Kong, including physical, virtual format and on-demand sessions available for the audience. It was Asia's largest annual design event and one of the world's leading design events. The Netherlands was the partner country for the BODW 2023. As of 31 December 2023, over 1.5 million counts (comprising physical attendance and TV/online views) participated in the BODW 2023 and other concurrent events.
- 28 Nov The Design and Build contracts of the first batch of Light Public Housing projects providing about 17 000 units were awarded. The construction works gradually commenced in December 2023 and the projects are expected to be completed at the earliest in the first quarter of 2025 by phases.
- 29 Nov CE and the Mayor of Beijing, leading the government delegations of the two places, held the Fifth Plenary Session of the Hong Kong/Beijing Co-operation Conference in Hong Kong. Consensus was reached on 11 co-operation areas. Four co-operation agreements on financial services, education, youth development and food safety were signed.
- The FSTB and the Beijing Municipal Bureau of Local Financial Regulation and Supervision signed the MoU on Enhancing Hong Kong-Beijing Co-operation on the Development of the Financial Industry at conference to jointly promote various financial co-operation initiatives between Hong Kong and Beijing.
- Asia's first Saudi Arabian Exchange-Traded Fund (ETF) was listed on the HKEX, offering global and regional investors unique Middle East exposure in Hong Kong and further enhancing the global connectivity of Hong Kong's ETF market.
- 30 Nov The HKEX started an eight-week consultation on the proposed operational model and related arrangements for Hong Kong's securities and derivatives markets for them to remain operational during severe weather conditions.
- 4 Dec The HKMA and the Bank of Thailand jointly launched the FPS x PromptPay Link for cross-border QR payment between Hong Kong and Thailand. Through this linkage, travellers from the two jurisdictions will be able to make retail payments by using their mobile payment applications to scan the Hong Kong FPS QR code and Thai PromptPay QR code displayed by merchants respectively, resulting in a safe, efficient, and cost-attractive alternative for retail payment for the people travelling between Hong Kong and Thailand, supporting tourism and economic activities of Hong Kong and Thailand.
- 4-5 Dec SCED led a business delegation of enterprises of Belt and Road countries operating in Hong Kong to visit the GBA. Taking the opportunity to integrate the two important national development strategies of the Belt and Road Initiative and the GBA development, the mission sought to promote Hong Kong as a services hub in assisting enterprises to tap the Mainland market. This mission, arranged under the themes of "green development" and "innovation and technology", was the first business networking event organised by the HKSAR Government for enterprises of Belt and Road countries operating in Hong Kong, and was participated by 15 overseas enterprises.
- 5-8 Dec The Asia Pacific Information and Communications Technology Alliance (APICTA) Awards 2023 was hosted by Hong Kong for the third time after 2004 and 2013. APICTA 2023 brought together over 600 leaders and elites of the information and communications technology industry from across the Asia Pacific region, with Hong Kong teams winning a record-breaking total of 20 awards among over 250 entries, ranking first among the 16 participating economies.

- 6 Dec The ITC and the Hong Kong Science and Technology Parks Corporation co-organised the InnoHK Summit 2023 under the theme of “From Collaborative Research to Real World Impact”, attracting over 800 world-class academics, scientists, representatives of renowned institutes and industry leaders from Hong Kong and around the world.
- 6 and 8 Dec The WTO conducted Trade Policy Review of HKC. Members commended HKC for its continued adoption of free and open trade policies, commitment to the multilateral trading system, and constructive participation in WTO committees and WTO reform. Members also commended that HKC had maintained strong fiscal and financial fundamentals amidst the COVID-19 pandemic, and noted that HKC’s business friendly rankings, predictable tax environment and legal system made the HKC an important trading hub.
- 7 Dec With the support of the HKMA, the HKAB and the DTC Association launched the revised Code of Banking Practice to enhance protection of customers in digital banking services, empower customers to have more control over their financial matters, and ensure fair treatment to customers under innovative service arrangements.
- The FSTB, the Department of Commerce of Guangdong Province and the People’s Government of Zhuhai Municipality jointly held the Hong Kong Sub-forum of the 2023 Guangdong-Hong Kong-Macao Greater Bay Area Fair for Trade in Services at the AsiaWorld-Expo. The Sub-forum facilitated exchange of views on promoting high-quality development of the financial services industry in the GBA. About 150 participants from financial regulatory bodies, industry organisations and the financial sector of the Mainland, Hong Kong and Macao attended the Sub-forum.
- 7-8 Dec The 13th Business of Intellectual Property Asia Forum, an annual flagship IP event in the region co-organised by the HKSAR Government and the HKTDC, was successfully held with more than 2 500 participants from 35 countries or regions, including delegations of the China National Intellectual Property Administration and the World Intellectual Property Organization, as well as IP experts of the APEC and the ASEAN.
- 8 Dec The ITIB published the Policy Statement on Facilitating Data Flow and Safeguarding Data Security in Hong Kong to set out the Government’s management principles and key strategies on data flow and data security, and to put forward 18 specific action items with the objectives of promoting the consolidation, application, opening up and sharing of data on one hand, and enhancing safeguards for data security and planning of related infrastructural facilities on the other, thereby fostering development and safety in a more co-ordinated manner to promote the data-driven development of the digital economy.
- The Inland Revenue (Amendment) (Taxation on Foreign-sourced Disposal Gains) Ordinance 2023 was gazetted. The Amendment Ordinance was enacted to refine Hong Kong’s foreign-sourced income exemption regime by expanding the scope of assets in relation to foreign-sourced disposal gains to cover assets other than shares or equity interests, with effect from 1 January 2024.
- The IA hosted the Asian Insurance Forum 2023 under the theme of “Striving for Enhanced Global Financial Stability and Resilience”, focusing on contemporary topics such as the advantages of Hong Kong as a risk management centre; a heatmap of global financial markets; how ESG and Diversity, Equity and Inclusion generate business value; and synergies between insurance and Web3 development. Around 1 700 onsite or online guests participated in the discussion.

- 11 Dec The HKMA organised the Green and Sustainable Banking Conference to provide a platform for the banking sector and the technology sector to discuss the role of low-carbon technology and green fintech in the net-zero transition in Hong Kong and the Mainland. The event brought together around 400 participants from banks, technology firms, regulatory authorities and the academia. The Award Presentation Ceremony of the Green Fintech Competition was also held at the conference.
- 11-13 Dec The Civil Aviation Department (CAD) hosted the International Civil Aviation Organization (ICAO)'s 34th Meeting of the Asia Pacific Air Navigation Planning and Implementation Regional Group. About 160 representatives from 26 Asia-Pacific states and administrations and seven international organisations attended the three-day meeting and were engaged in productive discussions and presentations on a wide range of topics, including airspace management, air traffic flow management, aviation safety, and emerging technologies with milestones achieved.
- 11-14 Dec The HKMA, the ASEAN+3 Macroeconomic Research Office, and the Asian Development Bank Institute jointly hosted the inaugural Financial Leadership Training Program in Hong Kong. Attended by about 30 participants comprising senior representatives from central banks, ministries of finance and related government agencies of Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, the program served as a platform to promote regional communications and development of leadership skills and professional knowledge with a view to enhancing participants' capacity in safeguarding regional macroeconomic and financial stability.
- 12 Dec The MoF tendered through the HKMA a total of RMB10 billion RMB Sovereign Bonds with tenors of two years, three years and five years.
- The Government promulgated the Hong Kong Major Transport Infrastructure Development Blueprint to formulate a planning framework for the city's future transport infrastructure development and outline a forward-looking vision for strategic railway and major road networks, with a view to meeting Hong Kong's long-term transport and logistics demand up to 2046 and beyond.
- 13 Dec The ITIB and the Cyberspace Administration of China jointly announced the facilitation measure on "Standard Contract for the Cross-boundary Flow of Personal Information Within the Guangdong-Hong Kong-Macao Greater Bay Area (Mainland, Hong Kong)" and its early and pilot implementation arrangements to facilitate the cross-boundary flow of personal information within the GBA.
- 13-16 Dec Hong Kong welcomed the home-developed aircrafts C919 and ARJ21 to visit Hong Kong for the first time, with CE being the officiating guest at a welcoming ceremony on 13 December. The two domestically developed aircrafts were on display at the HKIA from 13 December until 15 December, and conducted a flight demonstration over the Victoria Harbour on 16 December.
- 14 Dec The Cybersecurity Symposium 2023, jointly organised by OGCIO and the information and communications technology (ICT) industry, united industry experts and business leaders from the Mainland and Hong Kong, together with over 450 industry professionals representing about 200 public and private organisations, exchanged views on different topics including protection of critical data and the latest technologies and trends in cyber defence matters.
- 14-15 The Asia Pacific Region Innovation & Capacity Building Symposium 2023, jointly

- Dec organised by the Civil Aviation Administration of China, the CAD and the Hong Kong International Aviation Academy, with support from ICAO Asia and Pacific Regional Office and the AAHK, was successfully held at the AsiaWorld-Expo. The two-day Symposium was attended by over 1 500 aviation professionals from around the world, including top leaders and experts from civil aviation authorities, air navigation service providers, airport operators and aviation industry, as well as young talent from more than 35 states and administrations.
- 15 Dec The Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Ordinance 2023 was gazetted. The Amendment Ordinance provides for a tax certainty enhancement scheme for non-taxation of onshore gains from disposal of equity interests. It applies to the onshore gains in relation to any disposal which occur on or after 1 January 2024 and accrue in the basis period for a year of assessment beginning on or after 1 April 2023.
- The SEHK published the consultation conclusions on GEM listing reforms, with all the proposals, which aim to enhance GEM’s attractiveness whilst maintaining high standards of investor protection, receiving majority support. The proposals have been adopted with minor modifications and will come into effect on 1 January 2024.
- The AFRC reached a consensus with the Bureau of Supervision and Evaluation of the MoF to establish a mechanism for the AFRC to obtain audit working papers of Hong Kong public interest entities auditors located in the Mainland for inspection in Hong Kong.
- 18-19 Dec The CAD hosted the ICAO’s 13th Meeting of Regional Aviation Safety Group - Asia Pacific Regions. About 100 representatives from 20 Asia-Pacific states and administrations and eight international organisations attended the meeting to discuss key issues for the continuous improvement of aviation safety.
- 19 Dec The Dubai Financial Services Authority and the HKMA announced a partnership aimed at exploring how to further develop policy and regulatory responses to support and enable climate finance in the Middle East and Asia. This new partnership aims to bolster cross-border collaboration to advance sustainable finance across the two regions and contribute to the net-zero transition.
- 20 Dec The PBoC tendered through the HKMA a total of RMB5 billion RMB Bills with tenor of six months.
- The Government promulgated the Action Plan on Maritime and Port Development Strategy to formulate ten strategies and 32 action measures in four directions (enhancing port competitiveness; strengthening high value-added maritime services; enhancing promotion of Hong Kong maritime brand and grooming talent; and enhancing the support of the HKMPB) to consolidate and enhance Hong Kong’s position as an international maritime centre.
- 21 Dec The HKMA announced the upcoming launch of the pilot programme of the Interbank Account Data Sharing (IADS) initiative, covering deposit account information, with the participation of 28 banks. In collaboration with the HKAB and the banking industry, the HKMA’s Fintech Facilitation Office completed a preliminary study of the IADS initiative. Through the study, the rules and standards facilitating interbank customer-consented data sharing was established for the IADS pilot programme, covering retail, corporate and SME customer segments.

The FSTB launched a three-month consultation exercise on the implementation of the global minimum tax and minimum top-up tax in Hong Kong.

The Central People's Government promulgated the Overall Development Plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone (Qianhai Overall Development Plan), which is an important initiative for supporting Hong Kong's social and economic development; fostering a higher level of co-operation among Guangdong, Hong Kong and Macao; and establishing a new development paradigm in pursuing opening up. The Qianhai Overall Development Plan provides a view of the strategic positioning, development objectives and business environment etc. of the Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone, and outlines various policy initiatives, which are not just of benefit to Hong Kong but will also contribute to the development of the GBA and our country. In particular, measures in the areas of financial services, legal services, professional services and information technology services, as well as those facilitating Hong Kong and Macao residents setting up businesses, working and living in Qianhai, and Hong Kong residents of foreign nationalities travelling in the Mainland cities of the GBA, will remarkably expand the scope of development for Hong Kong talents and enterprises.

22 Dec The HKMA and the SFC updated the joint circular on intermediaries' virtual asset-related activities to extend retail access to all virtual asset funds authorised by the SFC (including virtual asset spot ETFs).

Legislative amendments aiming to enhance the position limit regime took effect. The changes aim to give more clarity on regulatory requirements related to funds, facilitate compliance and provide more flexibility to the market.

25 Dec The Central People's Government promulgated the Three-year Action Plan for the Development of International First-class Business Environment in the Guangdong-Hong Kong-Macao Greater Bay Area to promote the development of the GBA into a first-class bay area, fully leverage the composite advantages of Guangdong, Hong Kong and Macao, and enhance innovation capability and competitiveness of the country's economy.

27 Dec The FSTB and the HKMA jointly issued a public consultation paper to gather views on the legislative proposal to regulate issuers of stablecoins. The HKMA also introduced a sandbox arrangement for communicating supervisory expectations and guidance on compliance to entities having a genuine interest in and a reasonable plan on issuing fiat-referenced stablecoins in Hong Kong, as well as obtaining their feedback on the proposed regulatory requirements.

The Companies Registry (CR) implemented the initiative of Unique Business Identifier (UBI) in full. The 8-digit Business Registration Number was adopted as the UBI of all entities under the administration of the Registrar of Companies, facilitating communication across government departments and businesses.

The CR also launched its revamped core information system, the Integrated Companies Registry Information System, together with a new e-Services Portal for members of the public to access all the electronic services of the Registry round-the-clock with a single log-on.

The CR and the Inland Revenue Department jointly implemented the simultaneous business registration applications on registration of limited partnership funds (LPF). An applicant who applies for registration of an LPF under the Limited Partnership Fund

Ordinance (Cap. 637) is deemed to have made a simultaneous application for business registration.

- 28 Dec The FSTB published a paper on the conclusions of the consultation on the proposal to establish a policy holders' protection scheme (PPS). Based on the consultation conclusions, the Government will begin preparatory work on establishing a PPS, including the formulation of detailed arrangements of the PPS and the drafting of the necessary legislative amendments, with a view to enhancing protection for policy holders in the event of insurer insolvency.
- 29 Dec The Official Receiver's Office launched the Electronic Submission System to provide services and information online to, and to receive information or documents in electronic form from members of the public and insolvency practitioners.
- 30 Dec The HKSAR Government fully implemented ahead of schedule Phase 2 services of the Trade Single Window (TSW). Including Phase 1 services, TSW now covers a total of 42 types of trade documents to facilitate the trade to submit business-to-government trade documents via a one-stop electronic platform for trade declaration and cargo clearance.