

Action Agenda Proposed by the Focus Group on Financial Services

Strategic Proposals	Proposed Specific Measures	Implementation Schedule	Responsible Bureaux/ Departments	Relevant Organizations	Remarks
<u>Macro, strategic approach</u>					
<b>F1. Institutional perspective: Develop a cooperative, complementary and interactive working relationship between the two financial systems in Hong Kong and the Mainland</b>	<b>F1-1</b> At the political level, the HKSARG should intensify efforts to impress upon CPG to maximise and take advantage of the utility of the financial system of the HKSAR to China.	Immediate term	Financial Secretary's Office	FSTB HKMA HKEx SFC	

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	<p><b>F1-2</b> At the policy-making level, the relevant financial authorities of the HKSARG should proactively engage in discussions with their counterparts on the Mainland on policy formulation and the design of strategies, and that structured channels should be established whereby the HKSARG could participate and the CPG could consider the views of HKSARG regularly in national financial policy formulation.</p>	Immediate term	Financial Secretary's Office	FSTB HKMA HKEx SFC	

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	<p><b>F1-3</b> At the working level, the relevant financial authorities of the HKSARG and the market practitioners in the HKSAR should develop operational details (management methods) of specific policy initiatives.</p>	Immediate term	HKMA	FSTB HKEx SFC	

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<b>F2. Practical perspective: Promote greater use of the financial system of HKSAR in meeting the financial challenges on the Mainland</b>					
<b>2.1 Expand the presence of HKSAR financial intermediaries on the Mainland to provide financial services on location</b>	<b>F2-4</b> Increase the allowable maximum level of shareholding by Hong Kong financial intermediaries in Mainland financial intermediaries beyond the current arrangements.  <b>F2-5</b> Increase the involvement of Hong Kong shareholding representatives in the management of the Mainland financial intermediaries.	Immediate to Medium term  Immediate to Medium term	HKMA  HKMA		

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	<p><b>F2-6</b> Allow Hong Kong banks to conduct the full range of business and on same conditions as Mainland domestic banks.</p> <p><b>F2-7</b> Allow Hong Kong securities companies, fund management companies and insurance companies to set up wholly-owned subsidiaries or branches on the Mainland.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>HKMA</p> <p>FSTB HKMA OCI</p>	<p>SFC</p>	

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	<p><b>F2-8</b> Allow Hong Kong securities companies and fund management companies to conduct the full range of business and on same conditions as their Mainland domestic counterparts.</p> <p><b>F2-9</b> Allow Hong Kong insurers and pension providers to have a wider scope of business and penetration in geographical markets.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>FSTB HKMA</p> <p>FSTB HKMA OCI</p>	<p>SFC</p>	

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<b>2.2 Increase the outward mobility of Mainland investors, fund raisers and financial intermediaries</b>	<b>F2-10</b> Expand the permissible investment universe for offshore wealth management services by banks on the Mainland.	Immediate to Medium term	HKMA	SFC	
	<b>F2-11</b> Allow Mainland individuals and institutions to remit “self-owned” foreign currency funds out of the Mainland and make investments overseas on their own through Hong Kong without having to go through QDII or bank wealth management scheme.	Immediate to Medium term	FSTB HKMA	SFC	
	<b>F2-12</b> Further relax gradually the existing restrictions on Mainland enterprises raising funds through listings in Hong Kong	Immediate to Medium term	FSTB HKMA	HKEx SFC	

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	<p><b>F2-13</b> Further relax gradually the existing restrictions on Mainland enterprises raising funds through bank borrowing or bond issuance in Hong Kong, including for instance, by allowing bank borrowing or bond issuance in renminbi.</p>	<p>Immediate to Medium term</p>	<p>FSTB HKMA</p>	<p>SFC</p>	
	<p><b>F2-14</b> Introduce a mechanism for Mainland's small and medium-sized enterprises to obtain venture capital and financing in Hong Kong, and facilitate their bond issuance using innovative financial arrangements organised in Hong Kong.</p>	<p>Immediate to Medium term</p>	<p>FSTB HKMA</p>	<p>HKE SFC</p>	



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	<p><b>F2-15</b> Allow Mainland entities to establish captive insurance companies in Hong Kong, tapping into the expertise of the insurance industry in Hong Kong.</p> <p><b>F2-16</b> Allow Mainland financial institutions to have bigger presence here, using Hong Kong as a springboard to develop their international business in relation to banking, securities, asset management, insurance and other activities.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>FSTB HKMA OCI</p> <p>FSTB HKMA OCI</p>	<p>HKEx SFC</p> <p>SFC</p>	

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<p><b>2.3 Allow financial instruments issued in the HKSAR, particularly those issued by Mainland fund raisers, to be marketed on the Mainland</b></p>	<p><b>F2-17</b> Introduce “depository certificates” of financial instruments issued in the HKSAR for trading on stock exchanges, inter-bank market or over the counter on the Mainland. This requires also the introduction of an arbitrage mechanism, with approvals for conducting the necessary foreign exchange transactions, to facilitate price equalisation between the depository certificates and their underlying financial instruments.</p>	<p>Immediate to Medium term</p>	<p>FSTB HKMA</p>	<p>HKEx SFC</p>	

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	<p><b>F2-18</b> Allow trading of investment funds authorized by the Hong Kong Securities and Futures Commission on the stock exchanges, inter-bank market and over the counter on the Mainland.</p>	<p>Immediate to Medium term</p>	<p>FSTB HKMA</p>	<p>HKEx SFC</p>	
<p><b>2.4 Enhance the capability of the financial system of the HKSAR in handling financial transactions denominated in renminbi</b></p>	<p><b>F2-19</b> Direct import trade from the Mainland to be settled in renminbi first, and for indirect imports from the Mainland and exports from Hong Kong to be settled in renminbi later on.</p> <p><b>F2-20</b> Mainland financial institutions to issue renminbi financial bonds in Hong Kong, with the scope of eligible issuers extended later on to Mainland corporates and Hong Kong entities.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>HKMA</p> <p>HKMA</p>		

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	<p><b>F2-21</b> “Free walk” of renminbi back onto the Mainland, i.e. to allow Hong Kong companies and residents to make renminbi remittances freely to any accounts on the Mainland, starting with their own settlement account.</p> <p><b>F2-22</b> Hong Kong banks to lend renminbi funds to their group entities (subsidiaries or branches) on the Mainland.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>HKMA</p> <p>HKMA</p>		

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	<p><b>F2-23</b> Establishment of a renminbi “repo” and inter-bank market in Hong Kong.</p> <p><b>F2-24</b> Non-residents to open renminbi deposit accounts in Hong Kong.</p> <p><b>F2-25</b> Hong Kong banks to provide and collect renminbi notes to and from their overseas branches.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>HKMA</p> <p>HKMA</p> <p>HKMA</p>		

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<b>2.5 Strengthen financial infrastructural linkages between the Mainland and the HKSAR</b>	<b>F2-26</b> Link up of the renminbi and foreign currency clearing and settlement systems in Hong Kong and the Mainland.	Immediate to Medium term	HKMA		
	<b>F2-27</b> Link up of Hong Kong's CMU with the debt instrument settlement system provided by China Government Securities Depository Trust & Clearing Co., Ltd..	Immediate to Medium term	HKMA		
	<b>F2-28</b> Link up of Hong Kong's CCASS with Mainland's equity settlement systems.	Immediate to Medium term	FSTB HKMA	HKEx SFC	

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	<p><b>F2-29</b> Establish a platform for cross-trading of securities listed on the stock exchanges of Hong Kong and the Mainland.</p> <p><b>F2-30</b> Establish strategic linkages between the stock exchanges of Hong Kong and the Mainland to facilitate mobility of investment products and investors.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>FSTB HKMA</p> <p>FSTB</p>	<p>HKEx SFC</p> <p>HKEx SFC</p>	

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<b>F3. Strategic perspective: Promote Hong Kong as China's international financial centre of global significance.</b>	<b>F3-31</b> Encourage Mainland entities to make better use of Hong Kong's markets and financial intermediaries for conducting their international asset management activities.	Immediate to Medium term	FSTB HKMA	SFC	
	<b>F3-32</b> Encourage the channeling of the portfolio flows from the Mainland to HKSAR as a trial for further liberalisation of portfolio outflows.	Immediate to Medium term	FSTB HKMA	SFC	



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	<b>F3-33</b> Encourage Mainland financial institutions to establish treasury centres in Hong Kong and increase the use of Hong Kong's markets and financial intermediaries for conducting their international treasury activities.	Immediate to Medium term	FSTB HKMA	SFC	

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	<p><b>F3-34</b> Concentrate overseas listings of Mainland entities in Hong Kong to ensure a continuous supply of shares issued by Mainland entities.</p> <p><b>F3-35</b> Mainland stock and futures exchanges to take HKEx as preferred partner for cooperation over exchanges elsewhere to pave way for integration of the two markets in substance.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>FSTB HKMA</p> <p>FSTB HKMA</p>	<p>HKEx SFC</p> <p>HKEx SFC</p>	

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	<p><b>F3-36</b> Mainland entities to use Hong Kong as the prime location for global bond issuances and the subsequent depository and listing of such bonds. State-owned entities as a matter of policy should use Hong Kong as the prime location for bond issuances, and the use of CMU and the HKEx for depository and listings.</p>	<p>Immediate to Medium term</p>	<p>FSTB HKMA</p>	<p>HKEx SFC</p>	

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	<p><b>F3-37</b> Encourage Mainland entities to use Hong Kong as the prime location for international banking services, such as the arrangements of international syndicated loans. Mainland entities should also be encouraged to make use of the USD and Euro Real Time Gross Settlement Systems in Hong Kong to remove the settlement risk of their foreign exchange transactions.</p>	<p>Immediate to Medium term</p>	<p>HKMA</p>		

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	<p><b>F3-38</b> HKSAR institutions to work with Mainland entities in partnership to develop commodity and financial futures markets in Hong Kong and the Mainland, through means including strategic linkages.</p> <p><b>F3-39</b> Encourage or provide policy incentives for Mainland entities and individuals to trade financial derivatives in Hong Kong.</p>	<p>Immediate to Medium term</p> <p>Immediate to Medium term</p>	<p>FSTB HKMA</p> <p>FSTB HKMA</p>	<p>HKEx SFC</p> <p>HKEx SFC</p>	

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	<b>F3-40</b> Encourage or provide policy incentives for Mainland entities and individuals to trade commodities futures in Hong Kong for commodities that Mainland is a global player.	Immediate to Medium term	FSTB HKMA	HKEx SFC	

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<b><u>Micro, market-specific approach</u></b>					
<b>F4. Facilitate further development of the local securities market</b>	<b>F4-41</b> Strengthen liaison and cooperation with the Mainland authorities and financial institutions, including -  (a) strengthen high-level liaison at the Government level and enhance communication among Mainland and Hong Kong stock exchanges to facilitate further development of the securities market in Hong Kong	On-going	FSTB HKMA	SFC HKEx	

1. Subject to Mainland policy.
2. Subject to progress of legislative exercise.
3. Subject to outcome of consultancy study.

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	(b) engage the support of the Mainland Government in the development of RMB futures and options market in Hong Kong.	Medium term <sup>1</sup>	FSTB HKMA	SFC HKEx	
	(c) engage the support of the Mainland Government in the development of commodities futures market in Hong Kong, and address the cross-boundary clearing and settlement issues.	Medium term <sup>1</sup>	FSTB HKMA	SFC, HKEx or other potential market operators	
	(d) enhance cooperation with the Mainland for the further development of the insurance, reinsurance and asset management industries.	On-going	FSTB OCI		

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	<p><b><u>Expanding Pre-approved Jurisdictions for Listing</u></b>  <b>F4-42</b> Amend listing rules to facilitate expanding pre-approved jurisdictions for listing in Hong Kong</p> <p><b><u>Facilitating Mainland Investors</u></b>  <b>F4-43</b> Facilitate Mainland enterprises and investors to participate in our securities market through the QDII scheme</p> <p><b>F4-44</b> Facilitate Mainland individuals and institutions to remit self-owned foreign exchange to make investments outside the Mainland through a proposed “free-walk” scheme</p>	<p>Immediate term 1<sup>st</sup> half 2007</p> <p>Medium term<sup>1</sup></p> <p>Medium term<sup>1</sup></p>	<p></p> <p>FSTB HKMA</p> <p>FSTB HKMA</p>	<p>SFC HKEx</p>	

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	<b><u>Encouraging Financial Intermediation</u></b>				
	<b>F4-45</b> Implement new trading right regime	Immediate term 1 <sup>st</sup> half 2007		HKEx	
	<b>F4-46</b> Implement third party clearing, and explore options to allow foreign brokers to trade on HKEx	Medium term 2008		SFC HKEx	
	<b><u>Lowering Transaction Costs</u></b>				
	<b>F.4-47</b> Consider stamp duty reduction	Subject to HKSARG consideration	FSTB		
	<b>F4-48</b> Regularly review SFC and HKEx fees to ensure they are and remain reasonable and competitive	On-going		SFC HKEx	

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	<p><b><u>Reforming Position Limit Regime</u></b></p> <p><b>F4-49</b> Implement adjustments to position limits for futures and options on –</p> <p>(a) Hang Seng China Enterprises Index and</p> <p>(b) Hang Seng Index</p> <p><b>F4-50</b> Review the legislation and rules regarding the position limit regime</p> <p><b><u>Relieving Uptick Rule for Short Selling</u></b></p> <p><b>F4-51</b> Amend trading rules to relieve uptick rule in non-crisis situation</p>	<p>Immediate term 2007</p> <p>Medium term 2008</p> <p>Immediate term 1<sup>st</sup> half 2007</p>		<p>SFC</p> <p>SFC HKEx</p> <p>SFC HKEx</p>	
	<p><b><u>Review of Regulatory Regime</u></b></p> <p><b>F4-52</b> Undertake regular review of market impact of the Securities and Futures Ordinance and other relevant legislation</p>	<p>On-going</p>	<p>FSTB</p>	<p>SFC HKEx</p>	

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	<p><b><u>Implementing Statutory Backing of Major Listing Requirements and Improving Dual Filing Regime</u></b></p> <p><b>F4-53</b> Implement statutory backing of major listing requirements including establishing a time-table for the implementation</p> <p><b>F4-54</b> Review dual filing regime</p> <p><b><u>Encouraging Financial Innovation</u></b></p> <p><b>F4-55</b> Consider expanding product range:</p> <p>(a) Encourage launch of appropriate derivative products, eg Mainland- or Renminbi-related products</p> <p>(b) Promote Callable Bull/Bear Contracts and progressively expand their eligible stocks</p>	<p>Medium term<sup>2</sup></p> <p>Medium term 2007/08</p> <p>On-going</p>	<p>FSTB</p>	<p>SFC HKEx</p> <p>SFC HKEx</p> <p>SFC HKEx</p>	

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	<p>(c) Consider launch of Exchange Traded Commodities</p> <p><b>F4-56</b> Review the general regulatory framework for new products</p> <p><b><u>Enhancing Debt Securities Market</u></b></p> <p><b>F4-57</b> Enhance Exchange Fund Bills and Notes programme</p> <p><b>F4-58</b> Enhance debt listing regime</p>	<p>Immediate term 2007</p> <p>Immediate term 2007</p> <p>Immediate term 2007</p>	<p></p> <p>HKMA</p>	<p>SFC HKEx</p> <p>HKEx SFC</p>	
	<p><b><u>Enhancing Stock Segregated Account and Investor Participant Account Service</u></b></p> <p><b>F4-59</b> Implement Phase 1 and Phase 2 enhancements to Stock Segregated Accounts</p>	<p>Immediate term 1<sup>st</sup> half 2007</p>	<p></p>	<p>HKEx</p>	

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	<p><b><u>Encouraging Electronic Filing and Dissemination</u></b>  <b>F4-60</b> Encourage or mandate use of electronic submissions and disseminations, and continue monitoring global developments of eXtensible Business Reporting Language and assessing Hong Kong's position</p> <p><b><u>Improving Shareholding Transparency</u></b>  <b>F4-61</b> Consider formulation of a workable model to improve shareholding transparency</p>	<p>On-going</p> <p>Medium term 2008</p>		<p>SFC HKEx</p> <p>SFC HKEx</p>	

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<b>F5. Study the further development of Hong Kong's foreign exchange and commodities futures trading</b>	<u><b>Developing RMB Futures and Options Market</b></u> <b>F5-62</b> Develop an RMB futures and options market, beginning with non-deliverable and moving towards deliverable when conditions warrant. Pairs to consider include: RMB/USD, RMB/HKD, RMB/EURO, RMB/JPY, RMB/NZD, RMB/AUD, etc.	Immediate to Medium term 2007/08		HKEx	

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	<p><b><u>Drawing Mainland Demand and Seeking the Active Participation of Mainland Investors</u></b></p> <p><b>F5-63</b> Make necessary efforts to facilitate and attract Mainland enterprises and investors to participate in our RMB derivatives and commodities futures market once it is established.</p> <p><b>F5-64</b> Leverage on the CEPA and QDII platforms to promote the proposed RMB derivatives and commodities futures and options, and to seek to add these to the eligible investment vehicles list.</p>	<p>Immediate to Medium term</p> <p>Medium term<sup>1</sup></p>	<p>FSTB HKMA</p> <p>FSTB HKMA</p>	<p>SFC HKEx</p> <p>SFC, HKEx or other potential market operators</p>	

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	<p><b><u>Setting the Benchmark RMB Exchange Rate Expectations</u></b>  <b>F5-65</b> A market in Hong Kong participated by both Mainland and international players will help set the best benchmark for RMB exchange rate expectations. The key is to bring in Mainland players.</p> <p><b><u>Setting Up Regulatory and Infrastructure Framework</u></b>  <b>F5-66</b> Upgrade the current trading and clearing systems of HKEx to handle foreign exchange futures and options trading. Rules and procedures for trading these products as well as regulatory issues would also need to be resolved.</p>	<p>Medium term</p> <p>Immediate to Medium term 2007/08</p>	<p>FSTB HKMA</p>	<p>SFC HKEx</p> <p>SFC HKEx</p>	

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	<p><b><u>Developing Exchange Traded Commodities Futures and Options</u></b>  <b>F5-67</b> Commission an independent consultancy study to look into the detailed conditions and requirements and make concrete proposals. The study should explore the following aspects:-</p> <p>(a) Products to get the development off the ground, e.g. gold and energy products;</p>	<p>Immediate to Medium term<sup>3</sup></p>		<p>SFC, HKEx, other potential market operators</p>	

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	<p>(b) alternative commodities linked products such as Exchange Traded Commodities, Exchange Traded Funds, commodity-based derivative warrants, and other forms of commodities linked products; and</p> <p>(c) deliverable contracts.</p>				

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	<p><b><u>Enhancing China's Pricing Power in International Commodities Market</u></b>  <b>F5-68</b> Hong Kong's open and internationalized market can help bring Mainland and international players together and set benchmark prices and enhance China's pricing power in the process.</p>	Medium term <sup>1</sup>	FSTB HKMA	SFC, HKEx, other potential market operators	

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	<p><b><u>Setting Up Regulatory and Infrastructure Framework for Commodities Futures</u></b></p> <p><b>F5-69</b> Upgrade the current trading and clearing systems to handle commodities futures and options trading. Rules and procedures for trading commodities products as well as regulatory issues would also need to be resolved.</p> <p><b>F5-70</b> Gradually build up the necessary expertise, talent, experience, network, liquidity, infrastructures for physical settlement, transportation, tracking, quality control and warehouse management, etc.</p>	<p>Medium term<sup>3</sup></p> <p>Medium term<sup>3</sup></p>		<p>SFC, HKEx or other potential market operators</p> <p>HKEx or other potential market operators</p>	

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<p><b>F6. Study the further development of the insurance and reinsurance industries in Hong Kong and the Mainland as well as ways to further enhance Hong Kong as an international asset management centre.</b></p>	<p><b><u>Developing Captive Insurance</u></b>  <b>F6-71</b> Carry out detailed analysis on possible measures to enhance the development of Hong Kong into a regional captive insurance centre, targeting at those Mainland enterprises listed on overseas stock markets at the initial stage.</p>	<p>Immediate term  2<sup>nd</sup> half 2007 and on-going</p>	<p>FSTB  OCI</p>		

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	<p><b><u>Furthering Asset Management Services</u></b></p> <p><b>F6-72</b> Promote Hong Kong to become an offshore RMB centre by encouraging RMB trade-related settlements and setting up RMB bond market in Hong Kong.</p> <p><b>F6-73</b> Facilitate foreign currency as well as RMB insurance assets to be invested overseas by attracting Mainland licensed insurance companies to set up asset management companies / affiliates in Hong Kong.</p>	<p>Medium term<sup>1</sup></p> <p>Medium term<sup>1</sup></p>	<p>FSTB HKMA</p> <p>FSTB</p>		

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3. Subject to outcome of consultancy study.

Strategic Proposals	Proposed Specific Measures	Implementation Schedule	Responsible Bureaux/ Departments	Relevant Organizations	Remarks
	<p><b>F6-74</b> Facilitate HK\$ /US\$ -denominated investments as admitted assets for insurance investments in the Mainland.</p> <p><b>F6-75</b> Facilitate Mainland enterprises and investors to participate in Hong Kong authorised funds through the QDII initiatives.</p>	<p>Medium term<sup>1</sup></p> <p>Medium term<sup>1</sup></p>	<p>OCI</p> <p>FSTB</p>		
	<p><b><u>Facilitating Development of Mainland Insurance Market</u></b></p> <p><b>F6-76</b> Hong Kong insurers to assist in the development of micro insurance in rural area of the Mainland.</p> <p><b>F6-77</b> Foreign life insurers to participate in foreign currency denominated life insurance business in the Mainland.</p>	<p>Medium term<sup>1</sup></p> <p>Medium term<sup>1</sup></p>	<p>OCI</p> <p>OCI</p>		

1. Subject to Mainland policy.
2. Subject to progress of legislative exercise.
3. Subject to outcome of consultancy study.



Strategic Proposals	Proposed Specific Measures	Implementation Schedule	Responsible Bureaux/ Departments	Relevant Organizations	Remarks
	<b>F6-78</b> Hong Kong insurers to introduce specialised commercial liability insurance products to the Mainland market.	Medium term <sup>1</sup>	OCI		
	<b>F6-79</b> Hong Kong insurers to set up specialised health insurance companies in the Mainland (including commissioning of hospitals/managed care and health maintenance organisations by Hong Kong companies), while Hong Kong pension providers may also participate in the offering of corporate annuity business in the Mainland.	Medium term <sup>1</sup>	OCI		

1. Subject to Mainland policy.
2. Subject to progress of legislative exercise.
3. Subject to outcome of consultancy study.

Strategic Proposals	Proposed Specific Measures	Implementation Schedule	Responsible Bureaux/ Departments	Relevant Organizations	Remarks
	<p><b><u>Enhancing Infrastructure</u></b>  <b>F6-80</b> Set up examination centres for the Mainland agency qualification examinations in Hong Kong and provide a wider range of training courses as well as job attachments for Mainland professionals.</p>	<p>Immediate term 2<sup>nd</sup> half 2007 and on-going</p>	<p>OCI</p>	<p>Market</p>	

1. Subject to Mainland policy.
2. Subject to progress of legislative exercise.
3. Subject to outcome of consultancy study.

### **List of abbreviations**

Abbreviation	Full term
AUD	Australian Dollar
CBBC	Callable Bull/Bear Contracts
CBOT	Chicago Board of Trade
CCASS	Central Clearing and Settlement System
CEPA	Closer Economic Partnership Arrangement
CIRC	China Insurance Regulatory Commission
CME	Chicago Mercantile Exchange
CMU	Central Moneymarkets Unit
CPG	Central People's Government
CSRC	China Securities Regulatory Commission
DCE	Dalian Commodity Exchange
EFBN	Exchange Fund Bills and Notes
ETCs	Exchange traded commodities
ETFs	Exchange traded funds
FSTB	Financial Services and the Treasury Bureau
FX	Foreign Exchange
FYP	Five-Year Plan
GDP	Gross Domestic Product
HKD	Hong Kong Dollar
HKEx	Hong Kong Exchanges and Clearing Limited

Abbreviation	Full term
HKFE	Hong Kong Futures Exchange
HKMA	Hong Kong Monetary Authority
HKSAR	Hong Kong Special Administrative Region
HKSARG	Hong Kong Special Administrative Region Government
IPOs	Initial Public Offerings
JPY	Japanese Yen
Listing Rules	Listing Rules of the Stock Exchange of Hong Kong Limited
NDF	Non-deliverable forward
NYMEX	New York Mercantile Exchange
NZD	New Zealand Dollar
OCI	Office of the Commissioner of Insurance
OTC	Over-the-counter
QDII	Qualified Domestic Institutional Investors
QFII	Qualified Foreign Institutional Investors
repo	Repurchase Agreement
RMB	Renminbi
SEHK	Stock Exchange of Hong Kong Limited
SFC	Securities and Futures Commission
SFO	Securities and Futures Ordinance
SHFE	Shanghai Futures Exchange

Abbreviation	Full term
SHSE	Shanghai Stock Exchange
SSA	Stock Segregated Account
SZSE	Shenzhen Stock Exchange
USD	United States Dollar
XBRL	eXtensible Business Reporting Language