

China's Banks World's Most Profitable

by RTHK News, Hong Kong

Tuesday, July 3, 2012

New findings suggest that China now has the three most profitable banks in the world. In its annual survey, The Banker magazine found Chinese banks generated 29 percent of total global banking profits, compared with four percent five years ago.

By contrast, European banks accounted for only six percent of global profit last year. According to the ratings, all but one of the 25 worst-performing banks came from within Europe.

The Industrial Bank of China was ranked the world's most profitable bank.

3rd Runway Plan Safe

by news.gov.hk, Hong Kong

Tuesday, July 10, 2012

The position and alignment of the third runway and its associated flight path meet international safety standards. The Civil Aviation Department gave the assurance today in response to media enquiries.

It said obstacle clearance along the flight paths between an aircraft and ground obstacles meets safety requirements.

In formulating Master Plan 2030, the Airport Authority in conjunction with the National Air Traffic Services developed and designed the position and alignment of the third runway and its associated flight paths. It includes approach, departure, and missed-approach flight paths, in accordance with standards laid down by the International Civil Aviation Organisation, ensuring obstacle clearance along the flight paths between an aircraft and ground obstacles will meet safety requirements.

The department's flight procedure design experts have also endorsed the design.

On flight path design, the current North-South Runway operation mode already enables maximum aircraft movements at the airport. Departing on the North Runway towards Tuen Mun will not increase runway capacity under the dual-runway system, it said.

Law Against Unfair Trade Practices Passed

by news.gov.hk, Hong Kong

Tuesday, July 17, 2012

The Trade Descriptions (Unfair Trade Practices) (Amendment) Bill 2012, which aims to tackle rogue traders' unfair practices against consumers, won Legislative Council backing today.

Secretary for Commerce & Economic Development Gregory So said the Government will conduct publicity campaigns and prepare enforcement guidelines, as it hopes to implement the bill next year.

The bill creates new offences against such practices as false trade descriptions of services, misleading omissions, aggressive commercial practices, bait advertising, bait-and-switch tactics, and wrongly accepting payment, and strengthens enforcement mechanisms to protect customers.

19% See Brighter Business Prospects

by news.gov.hk, Hong Kong

Friday, July 20, 2012

About 19% of survey respondents expect their business situation to be better in the third quarter compared with the last quarter, while 15% expect it to be worse, the Census & Statistics Department said today, releasing the results of its Quarterly Business Tendency Survey for the third quarter.

More respondents in the transportation, storage and courier services sector, manufacturing, and financing and insurance expect their business situation to be better, as compared to those expecting it to be worse.

In the retail sector, and import/export trade and wholesale, fewer respondents expect their business situation to be better, as compared to those expecting it to be worse.

Visa-Free Access to Kazakhstan for HK

by The Standard, Hong Kong

Monday, July 23, 2012

Hong Kong SAR passport holders will be able to visit the Republic of Kazakhstan visa-free for a stay of 14 days or shorter, starting July 26. Likewise, nationals of the Republic of Kazakhstan will also enjoy 14 days' visa-free access to Hong Kong.

Views Sought on E-Trading

by news.gov.hk, Hong Kong

Tuesday, July 24, 2012

The Securities & Futures Commission has begun today a two-month public consultation on proposals to enhance the regulatory framework for electronic trading, which includes Internet trading, direct market access and algorithmic trading.

In view of the increased use of electronic trading by intermediaries, the commission proposes to provide a more coherent and comprehensive regulatory framework for e-trading.

The proposals aim to bring the regulation of access activities in line with International Organisation of Securities Commissions' standards.

RMB Accounts to be Available to Non-HK Residents

by news.gov.hk, Hong Kong

Wednesday, July 25, 2012

Non-Hong Kong residents will be allowed to open renminbi accounts and receive renminbi services from Hong Kong banks from August 1, the Monetary Authority says in a circular.

Authority Chief Executive Norman Chan said he was pleased banks in Hong Kong may begin offering renminbi services to non-Hong Kong residents next month, adding this was another important milestone for the development of offshore renminbi business in Hong Kong.

The authority has also had deliberations with the industry about how renminbi business for Hong Kong residents can also be refined, he said, and several proposals will be considered further and discussed with Mainland authorities.

Exchange Fund Sees \$38b Investment Gain

by news.gov.hk, Hong Kong

Thursday, July 26, 2012

The Exchange Fund achieved an investment income of \$38.1 billion in the first half of this year, the Hong Kong Monetary Authority announced today.

The income was derived from a total return from bonds of \$19.8 billion; a valuation gain on, and dividends from, Hong Kong equities amounting to \$9.6 billion; a valuation gain on, and dividends from, other equities amounting to \$17.9 billion; an exchange valuation loss of \$10.4 billion, mainly a result of depreciation of other currencies against the US dollar, and a valuation gain on other investments amounting to \$1.2 billion.

After deducting interest and other expenses, net investment income was \$35.9 billion.

Monetary Authority Chief Executive Norman Chan said as the European Central Bank's longer-term re-financing operations introduced at the end of 2011 relieved the liquidity squeeze European banks faced, and the US economic data were better than expected, major equity markets around the world rebounded markedly in the first quarter.

Mr. Chan said there will be great uncertainties and risks in the investment environment and sentiment of the global financial markets in the second half of the year. He added the authority will continue to manage the Exchange Fund prudently and pursue investment diversification in a gradual and orderly manner, with a view to providing a relatively stable medium-to long-term return for the Fund.

Hong Kong, Malta tax treaty in force

by The Standard, Hong Kong

Monday, July 30, 2012

The agreement between Hong Kong and Malta for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income has entered into force, the government announced today.

The agreement was signed in November last year. It came into force on July 18 after completion of ratification procedures on both sides. It will have effect in Hong Kong for any year of assessment beginning on or after April 1, 2013.