

Press release

Transcript of SFST's remarks Tuesday, June 19, 2012

Following is the transcript of remarks (English portion) by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending the opening ceremony of the Financial Dispute Resolution Centre today (June 19):

Secretary for Financial Services and the Treasury: I am very happy to be here to see the opening of the FDRC, the Financial Dispute Resolution Centre. It marks an important milestone of our continuous efforts in enhancing investor protection in Hong Kong. Very soon, hopefully within this year, we will also launch the Investor Education Centre. This will also enhance investor education in Hong Kong.

The opening of the FDRC coincides with the passage of the Mediation Bill, which was passed by the Legislative Council last Friday. This signifies the improvement and a milestone in mediation in Hong Kong. We believe financial disputes can be settled by mediation. The FDRC is here to serve the industry and the public. We hope that through mediation and failing that, arbitration, it will actually help a lot in resolving disputes in Hong Kong. Of course the Centre has benefited from the stewardship and chairmanship of Ms Teresa Cheng. And we are very happy that the CEO, Ms Sou Chiam, and her team is leading the effort. So here we are. We hope this marks a good beginning and we will be serving the public and the industry.

Thank you.

(Please also refer to the Chinese portion of the transcript.)

Ends