

Commerce and Economic Development Bureau

Attachment 5

(a)

Funds established by the Government for specific purposes

	Name of Fund	Year of Establishment	Purpose	Establishment Instrument	Initial Injection at Establishment		Audited Net Asset Value as at 1.7.1997 (\$M)	Audited Net Asset Value as at 31.3.2011 (\$M)
					Government (\$M)	Other (\$M)		
1	The Consumer Legal Action Fund	1994	The Consumer Legal Action Fund aims to facilitate consumer access to legal remedies by providing financial and legal assistance to consumers in cases involving significant consumer interests.	The Consumer Council is the trustee of the Consumer Legal Action Fund. The Fund was established through a Declaration of Trust on 30 November 1994. The Government provided \$10 million to establish the Fund and further injected \$10 million in 2010 so as to ensure sufficient funding.	10	-	Not Available	19.434

Commerce and Economic Development Bureau

Funds established by the Government for specific purposes – Revenue and expenditure from 1997-98 to 2010-11

Name of Fund	2010-11 (\$M)	2009-10 (\$M)	2008-09 (\$M)	2007-08 (\$M)	2006-07 (\$M)	2005-06 (\$M)	2004-05 (\$M)	2003-04 (\$M)	2002-03 (\$M)	2001-02 (\$M)	2000-01 (\$M)	1999- 2000 (\$M)	1998-99 (\$M)	1997-98 (\$M)
1 The Consumer Legal Action Fund														
Government injection	10.000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other revenue	0.313	0.463	0.577	0.991	1.298	0.797	0.607	0.418	0.188	0.573	1.075	0.716	0.967	0.830
Total expenditure	2.976	2.725	2.293	0.405	0.663	0.876	0.085	0.288	0.145	0.337	0.224	0.242	0.370	0.129

Commerce and Economic Development Bureau— the Consumer Legal Action Fund

(b) The Government injected \$10 million to the Fund when it was established in 1994, and further injected \$10 million in 2010 such that there are sufficient provisions in the Fund for providing legal assistance to meritorious cases.

From 2006-07 to 2010-11, the Fund resolved to provide legal assistance to ten groups of cases involving some \$3.68 million. In 2010-11, the Fund resolved to provide legal assistance to two cases related to the sale of financial products and time-sharing products.

(c) The Government and the trustee of the Fund (i.e. Consumer Council) have kept in regular review the operation and effectiveness of the Fund. Since the establishment of the Fund in 1994, five reviews have been conducted. The Fund aims to provide legal assistance to consumers in cases involving significant consumer interests. The Fund does not set any hard performance targets.