

Transcript of SFST's remarks

Friday, June 4, 2010

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending a luncheon of the Hong Kong Institute of Directors today (June 4):

Reporter: Will the Government set up a new body similar to that in the European Union?

Secretary for Financial Services and the Treasury: We don't intend to set up a separate body for regulating the credit rating agencies (CRA). What we have in mind is to give the task to the Securities and Futures Commission (SFC) so that the SFC can regulate the CRA in Hong Kong.

Reporter: Are you afraid you will meet some protestors as some say they will chase after you?

Secretary for Financial Services and the Treasury: I am sure I will be meeting people who do not share our views on the constitutional reform package. But that is fine. Hong Kong is a diverse, open and democratic society. It is precisely because Hong Kong is so open and democratic that we love Hong Kong so much. I am not afraid of meeting the protestors at all.

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

Ends