

Transcript of SFST's remarks

Thursday, May 2, 2013

Following is a transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session at the Legislative Council Complex today (May 2):

Reporter: (Inaudible.)

Secretary for Financial Services and the Treasury: We really have to look into all options. Of course when we applied for the VOA (Vote of Account Resolution), we had some good ideas about how much the VOA could cover. As we are approaching the end of May, we must make some contingency planning. We have to look at cash flow of various departments and to decide, when it comes to mid-May, May 15, what other measures we must do in order to tide things over.

Reporter: (Inaudible.)

Secretary for Financial Services and the Treasury: When we look into it, May 15 is really the deadline. When we make payments by the end of May, we have to give ample time, sufficient time, for departments to look at their budget and to make payment arrangements. When there are uncertainties about passing the Budget, we cannot just act as if nothing is happening. So we must do something by May 15 in order to assess the situation.

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

Ends