

THE HONG KONG HOUSING AUTHORITY

Memorandum for the Housing Authority

Proposed Revisions to the Housing Authority Financial and Accounting Regulations

PURPOSE

This paper seeks Members' approval to -

- (a) proposed revision of the Housing Authority Financial and Accounting Regulations (HA-F&ARs) and;
- (b) the delegation of power for the approval of future revisions of HA-F&ARs from the Housing Authority (HA) to the Finance Committee (FC).

BACKGROUND

2. The Authority's F&ARs were approved vide Paper Nos. HA 87/92 and EFC 55/92, and were implemented on 1 April 1993. The latest revision was approved vide Paper No. HA 67/97 and FC 61/97.

3. The HA-F&ARs are subject to ongoing review and are updated in response to changes in the organisation structure, delegated authority, and better financial control and efficiency, etc.

PROPOSED REVISION

4. The proposed revisions this year are considered to be a minor update and are detailed at **Annex**.

DELEGATION OF POWER FOR THE APPROVAL OF FUTURE REVISIONS OF HA-F&ARs

5. In accordance with the existing practice, the revisions of HA-F&ARs are to be endorsed by the FC and approved by the HA.

6. It is proposed that the procedures for future revisions of the HA-F&ARs should be streamlined and the power of approval be delegated, under s.10(1) of the Housing Ordinance, to the FC. This delegation is also consistent with Paper No. HA 61/97 whereby the responsibilities of the FC, under the revised Terms of Reference, were amended to a more strategic role.

FINANCIAL IMPLICATIONS

7. There is no financial implication arising from the proposed changes.

CONSULTATION

8. The advice and comments of the Director of Accounting Services, Director of Audit and Secretary for the Treasury on the proposed revision of the HA-F&ARs have been sought and incorporated in **Annex** where appropriate. These revisions to the HA-F&ARs and the proposed delegation have been endorsed by the FC vide Paper No. FC13/99.

IMPLEMENTATION

9. Subject to Members' approval, the revised HA-F&ARs will be implemented with immediate effect and approval for future revisions of HA-F&ARs will be sought from the FC.

PUBLICITY

10. No publicity will be given to the contents of this paper.

RECOMMENDATION

11. Members are recommended to approve the proposed revisions at **Annex** and the proposed delegation of power for the approval of future revisions of the HA-F&ARs as set out at para 6 above.

PRESUMPTION

12. It is not thought that Members will object to the recommendation at paragraph 11 above. If no objection or request for discussion is received by the Committees' Secretary **by noon on 19 March 1999**, Members' approval will be presumed and appropriate actions will be taken.

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