

Head 184 — TRANSFERS TO FUNDS

Controlling officer: the Permanent Secretary for Financial Services and the Treasury (Treasury) will account for expenditure under this Head.

Estimate 2012–13..... **\$1,042.0m**

Controlling Officer’s Report

Aim

Expenditure from this Head is in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance (Cap. 2). The level of transfers to funds is assessed with regard to the commitments of each Fund and its forecast cash flow.

	2010–11 (Actual)	2011–12 (Original)	2011–12 (Revised)	2012–13 (Estimate)
Financial provision (\$m)	377.0	25,000.0	— (–100.0%)	1,042.0 (—)
				(or –95.8% on 2011–12 Original)

Analysis of Financial Provision

2 Provision for 2012–13 is \$1,042.0 million higher than the revised estimate for 2011–12. This is mainly due to the transfer of \$1,000 million to the Loan Fund.

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Sub-head (Code)	Actual expenditure 2010-11	Approved estimate 2011-12	Revised estimate 2011-12	Estimate 2012-13
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
988	Payment to the Loan Fund	—	—	1,000,000
990	Payment to the Disaster Relief Fund	377,000	—	42,000
	Payment to the Capital Works Reserve Fund	—	25,000,000	—
	Total, Transfers to Funds	<u>377,000</u>	<u>25,000,000</u>	<u>1,042,000</u>
	Total, Capital Account	<u>377,000</u>	<u>25,000,000</u>	<u>1,042,000</u>
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	Total Expenditure	<u><u>377,000</u></u>	<u><u>25,000,000</u></u>	<u><u>1,042,000</u></u>

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Details of Expenditure by Subhead

The estimate of the amount required in 2012–13 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$1,042,000,000. This represents an increase of \$1,042,000,000 over the revised estimate for 2011–12 and of \$665,000,000 over actual expenditure in 2010–11.

Capital Account

Transfer to Funds

2 Provision of \$1,000,000,000 under *Subhead 988 Payment to the Loan Fund* is to enable the Loan Fund to grant loans or advances mainly for education.

3 Provision of \$42,000,000 under *Subhead 990 Payment to the Disaster Relief Fund* is to enable the Disaster Relief Fund to make payment for humanitarian aid in relief of disasters that occur outside Hong Kong.