

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 2013–14..... **\$743.0m**

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.

| | 2011–12 (Actual) | 2012–13 (Original) | 2012–13 (Revised) | 2013–14 (Estimate) |
|---------------------------|---------------------|-----------------------|----------------------|-----------------------------------------------------------------------|
| Financial provision (\$m) | — | 1,042.0 | 52.0 (–95.0%) | 743.0 (+1 328.8%) (or –28.7% on 2012–13 Original) |

Analysis of Financial Provision

2 Provision for 2013–14 is \$691.0 million (1 328.8%) higher than the revised estimate for 2012–13. This is mainly due to the transfer of \$700.0 million to the Loan Fund.

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| Sub-head (Code) | | Actual expenditure 2011-12 | Approved estimate 2012-13 | Revised estimate 2012-13 | Estimate 2013-14 |
|------------------------|-------------------------------------------|----------------------------------|---------------------------------|--------------------------------|-----------------------------|
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Capital Account | | | | | |
| Transfers to Funds | | | | | |
| 988 | Payment to the Loan Fund..... | — | 1,000,000 | — | 700,000 |
| 990 | Payment to the Disaster Relief Fund | — | 42,000 | 52,000 | 43,000 |
| | Total, Transfers to Funds | — | 1,042,000 | 52,000 | 743,000 |
| | Total, Capital Account..... | — | 1,042,000 | 52,000 | 743,000 |
| <hr/> | | | | | |
| | Total Expenditure | — | 1,042,000 | 52,000 | 743,000 |

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Details of Expenditure by Subhead

The estimate of the amount required in 2013–14 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$743,000,000. This represents an increase of \$691,000,000 over the revised estimate for 2012–13 and of \$743,000,000 over actual expenditure in 2011–12.

Capital Account

Transfers to Funds

2 Provision of \$700,000,000 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 \$43,000,000 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.