

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 2019–20 **\$7,074.0m**

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.

	2017–18 (Actual)	2018–19 (Original)	2018–19 (Revised)	2019–20 (Estimate)
Financial provision (\$m)	4,350.0	2,590.0	22,600.0 (+772.6%)	7,074.0 (–68.7%)
				(or +173.1% on 2018–19 Original)

Analysis of Financial Provision

2 Provision for 2019–20 is \$15,526.0 million (68.7%) lower than the revised estimate for 2018–19. This is mainly because there is no need to transfer funds to the Civil Service Pension Reserve Fund and the Innovation and Technology Fund in 2019–20, partly offset by the transfer of fund to the Capital Investment Fund.

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Sub-head (Code)	Actual expenditure 2017-18	Approved estimate 2018-19	Revised estimate 2018-19	Estimate 2019-20
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
987	—	—	—	6,000,000
988	2,000,000	1,000,000	1,000,000	1,000,000
990	50,000	60,000	70,000	74,000
Payment to the Civil Service Pension Reserve Fund.....	2,300,000	1,530,000	1,530,000	—
Payment to the Innovation and Technology Fund.....	—	—	20,000,000	—
Total, Transfers to Funds.....	4,350,000	2,590,000	22,600,000	7,074,000
Total, Capital Account.....	4,350,000	2,590,000	22,600,000	7,074,000
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Total Expenditure	4,350,000	2,590,000	22,600,000	7,074,000

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Details of Expenditure by Subhead

The estimate of the amount required in 2019–20 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$7,074 million. This represents a decrease of \$15,526 million against the revised estimate for 2018–19 and an increase of \$2,724 million over the actual expenditure in 2017–18.

Capital Account

Transfers to Funds

2 Provision of \$6 billion under *Subhead 987 Payment to the Capital Investment Fund* is for investments in statutory bodies and other organisations to finance capital projects.

3 Provision of \$1 billion under *Subhead 988 Payment to the Loan Fund* is to enable the Loan Fund to grant loans or advances mainly for education and housing purposes.

4 Provision of \$74 million 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.