

## Head 184 — TRANSFERS TO FUNDS

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

**Estimate 2021–22** ..... **\$5,089.0m**

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### 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.

	2019–20 (Actual)	2020–21 (Original)	2020–21 (Revised)	<b>2021–22 (Estimate)</b>
Financial provision (\$m)	7,074.0	1,899.0	25,477.5 (+1241.6%)	<b>5,089.0</b> (–80.0%)
				(or +168.0% on 2020–21 Original)

**Analysis of Financial Provision**

**2** Provision for 2021–22 is \$20,388.5 million (80.0%) lower than the revised estimate for 2020–21. This is mainly because there is no need to transfer funds to the Capital Investment Fund and Innovation and Technology Fund in 2021–22, partly offset by the increase in the transfer of fund to the Civil Service Pension Reserve Fund.

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Sub-head (Code)	Actual expenditure 2019-20	Approved estimate 2020-21	Revised estimate 2020-21	<b>Estimate 2021-22</b>	
	\$'000	\$'000	\$'000	<b>\$'000</b>	
<b>Capital Account</b>					
Transfers to Funds					
988	Payment to the Loan Fund.....	1,000,000	—	1,443,450	<b>2,000,000</b>
990	Payment to the Disaster Relief Fund.....	74,000	59,000	59,000	<b>68,000</b>
991	Payment to the Civil Service Pension Reserve Fund .....	—	1,840,000	1,840,000	<b>3,021,000</b>
	Payment to the Capital Investment Fund.....	6,000,000	—	20,135,000	—
	Payment to the Innovation and Technology Fund .....	—	—	2,000,000	—
	Total, Transfers to Funds .....	7,074,000	1,899,000	25,477,450	<b>5,089,000</b>
	Total, Capital Account .....	7,074,000	1,899,000	25,477,450	<b>5,089,000</b>
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	Total Expenditure.....	7,074,000	1,899,000	25,477,450	<b>5,089,000</b>

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### Details of Expenditure by Subhead

The estimate of the amount required in 2021–22 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$5,089 million. This represents a decrease of \$20,388,450,000 against the revised estimate for 2020–21 and \$1,985 million against the actual expenditure in 2019–20.

#### *Capital Account*

#### Transfers to Funds

**2** Provision of \$2 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.

**3** Provision of \$68 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.

**4** Provision of \$3,021 million under *Subhead 991 Payment to the Civil Service Pension Reserve Fund* is to maintain a balance not less than the estimated pension expenditure of the budget year. The Fund is established to provide a reserve to meet payment of civil service pension in the unlikely event that the Government cannot meet its liabilities for such payment from the General Revenue Account.