

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 2022–23 **\$5,771.0m**

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.

	2020–21 (Actual)	2021–22 (Original)	2021–22 (Revised)	2022–23 (Estimate)
Financial provision (\$m)	25,477.5	5,089.0	11,364.0 (+123.3%)	5,771.0 (–49.2%)
				(or +13.4% on 2021–22 Original)

Analysis of Financial Provision

2 Provision for 2022–23 is \$5,593.0 million (49.2%) lower than the revised estimate for 2021–22. This is mainly because there is no need to transfer funds to the Civil Service Pension Reserve Fund and Lotteries Fund in 2022–23.

Head 184 — TRANSFERS TO FUNDS

Sub-head (Code)	Actual expenditure 2020–21	Approved estimate 2021–22	Revised estimate 2021–22	Estimate 2022–23
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
988 Payment to the Loan Fund.....	1,443,450	2,000,000	2,000,000	1,000,000
990 Payment to the Disaster Relief Fund.....	59,000	68,000	68,000	21,000
992 Payment to the Innovation and Technology Fund	2,000,000	—	5,175,000	4,750,000
Payment to the Capital Investment Fund.....	20,135,000	—	—	—
Payment to the Civil Service Pension Reserve Fund	1,840,000	3,021,000	3,021,000	—
Payment to the Lotteries Fund.....	—	—	1,100,000	—
Total, Transfers to Funds	25,477,450	5,089,000	11,364,000	5,771,000
Total, Capital Account	25,477,450	5,089,000	11,364,000	5,771,000
<hr/>				
Total Expenditure.....	25,477,450	5,089,000	11,364,000	5,771,000

Head 184 — TRANSFERS TO FUNDS

Details of Expenditure by Subhead

The estimate of the amount required in 2022–23 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$5,771 million. This represents a decrease of \$5,593 million against the revised estimate for 2021–22 and \$19,706,450,000 against the actual expenditure in 2020–21.

Capital Account

Transfers to Funds

2 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 purpose.

3 Provision of \$21 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 \$4,750 million under *Subhead 992 Payment to the Innovation and Technology Fund* is to enable the Innovation and Technology Fund to provide sustained and comprehensive support for the development of innovation and technology in Hong Kong.