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To irc_secretariat@irc.gov.hk

cc

bcc

04/04/2012 14:01

Subject Comments re "Prevention and Handling of Potential Conflicts of Interests"

Urgent

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Prevention and Handling of Potential Conflicts of Interests

Dear IRC,

Instead of spending money and time on investigating the current CE, Mr Tsang.

I would rather you spend some time on checking the assets of the future CE's.

The control is much easier with the below accounting principle:

$(\text{Asset @ end of the 5-year term}) - (\text{Asset @ beginning of the 5-year term}) = \text{Income}$

Just set a ceiling on the $(\text{Income} - \text{Basic salary})$, for example, must be lower than $3 * (\text{Asset @ beginning of the 5-year term})$.

Anything above the ceiling must be put back into the Hong Kong Treasury.

If you worry about the family member, then you can calculate the Asset in terms of his / her whole family.

If you worry the profit does not turn into his / her asset immediately, just check his / her asset 5 years or 10 years after the end of his / her term, and make a ceiling, say, lower than $5 * (\text{Asset @ beginning of the 5-year term})$.

Regards,
Jennifer Liu