

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 2020–21 **\$1,899.0m**

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.

	2018–19 (Actual)	2019–20 (Original)	2019–20 (Revised)	2020–21 (Estimate)
Financial provision (\$m)	22,600.0	7,074.0	7,074.0 (—)	1,899.0 (–73.2%)
				(or –73.2% on 2019–20 Original)

Analysis of Financial Provision

2 Provision for 2020–21 is \$5,175.0 million (73.2%) lower than the revised estimate for 2019–20. This is mainly because there is no need to transfer funds to the Capital Investment Fund and Loan Fund in 2020–21, partly offset by the transfer of fund to the Civil Service Pension Reserve Fund.

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Sub-head (Code)	Actual expenditure 2018–19	Approved estimate 2019–20	Revised estimate 2019–20	Estimate 2020–21
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
990	70,000	74,000	74,000	59,000
991	1,530,000	—	—	1,840,000
	—	6,000,000	6,000,000	—
	1,000,000	1,000,000	1,000,000	—
	20,000,000	—	—	—
	22,600,000	7,074,000	7,074,000	1,899,000
	22,600,000	7,074,000	7,074,000	1,899,000
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	22,600,000	7,074,000	7,074,000	1,899,000
	22,600,000	7,074,000	7,074,000	1,899,000

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Details of Expenditure by Subhead

The estimate of the amount required in 2020–21 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$1,899 million. This represents a decrease of \$5,175 million against the revised estimate for 2019–20 and \$20,701 million against the actual expenditure in 2018–19.

Capital Account

Transfers to Funds

2 Provision of \$59 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.

3 Provision of \$1,840 million under *Subhead 991 Payment to the Civil Service Pension Reserve Fund* is to maintain a balance of 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.