

**Regulations on the Taking up of Outside Work by Staff at the Top Four Levels of the Hong Kong Monetary Authority (HKMA) after Leaving Service and The Reasons for Imposing Different Regulations from Those Currently Adopted by the Government for Directorate Civil Servants**

(a) Details on the regulations

An employee of the HKMA at the level of Senior Manager to Deputy Chief Executive must obtain prior approval of the Monetary Authority (i.e. Chief Executive/HKMA), and in the case of the Monetary Authority he must obtain the approval of the Financial Secretary, before he/she can-

- enter business on his/her own account;
- become a partner of a partnership;
- become a director of a company; or
- become an employee of another organisation/corporation/firm, whether or not on a full time basis

in Hong Kong within six months from the termination of his/her employment with the HKMA.

(b) Reasons for Imposing Different Regulations

The HKMA employs staff on terms different from those of the civil service in order to attract personnel of the right experience and expertise so that it can discharge its responsibilities effectively. As far as the policies and arrangements on post-termination employment are concerned, its objective is to avoid conflict of interest after taking into account relevant factors such as market practice and similar arrangements of other relevant organizations.