

# Committees, panels and tribunal

A number of committees and panels have been set up to advise the SFC on various matters and perform other functions as set out in their terms of reference. This section outlines the work of these committees and panels and provides a membership list by type in alphabetical order. For information on the **Audit Committee, Remuneration Committee, Budget Committee** and **Executive Committee**, please see our discussion in the Corporate Governance chapter.

## SFC committees

### Academic and Accreditation Advisory Committee

Approves industry-based courses and examinations for the purpose of meeting the licensing competence requirements, endorses applications from professional bodies and tertiary institutions as recognised institutions for providing continuous professional training, advises the SFC on areas to study in the context of enhancing Hong Kong's position as an international financial centre and provides input for the development of industry-related courses and training programmes.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

#### Chairman

TISDALL Stephen Clifford

#### Members

Prof CHAN Chi Fai, Andrew, SBS, JP  
 ESPINA Anthony  
 Prof LAU Hing Ling, Amy  
 Prof LUI Ting Ming, Francis  
 Dr MAK Sui Choi, Billy

PICKERELL Blair Chilton  
 SHEK Chi Fai, Derek  
 SO Yuk Sing, Christine  
 VAS CHAU Lai Kun, Judy

#### Secretary

YUEN Ho Duen, Judith

**No. of meetings: 0**

**Average attendance rate: N/A**

### Advisory Committee

Advises the Commission on any matter of policy regarding the performance of its functions.

#### Chairman

FONG Ching, Eddy, GBS, JP

#### Members

ALDER Ashley Ian (from 1.10.2011)  
 CHAN Henry (to 31.5.2011)  
 CHEONG, Ying Chew Henry  
 CHEUNG Katherine Marn-kay (from 1.6.2011)  
 CHEW Fook-aun  
 DICKENS, Mark Francis, JP  
 EU Andrew Douglas  
 FU Yu Ning (to 31.5.2011)  
 Dr HU Zulu, Fred (to 31.5.2011)  
 LAM CHEUNG, Alexa, JP

LEUNG Margaret, JP  
 LI Brian David Man-bun (from 1.6.2011)  
 Dr LIN Yong  
 LO Peter Chi-wai (from 1.6.2011)  
 TSANG Frederick Sui-cheong (from 1.6.2011)  
 WHEATLEY Martin, JP (to 8.6.2011)  
 WONG Anna Wai-kwan (from 1.6.2011)  
 WONG Kwai-lam (to 31.5.2011)  
 WONG Shou Yeh, David (to 31.5.2011)  
 WU Thomas Jefferson

**No. of meetings: 4**

**Average attendance rate: 81.4%**

## Committee on Real Estate Investment Trusts

Advises the Commission on general policy matters or regulatory issues that are related to the Code on Real Estate Investment Trusts (REITs), the overall market development of REITs, the property or securities market or investment management in Hong Kong or elsewhere, professional practices or guidelines that are involved in the operation of REITs, and fund investment or management in general.

During the year, the Committee met once to discuss policy issues in relation to REITs.

### Chairman

LAM CHEUNG, Alexa, JP

### Members

CHENG Wai Meng, Milton	LAW Shing Mui, Alice
Prof CHENG Yu Shek, Joseph, JP	LEUNG Kar Cheung, Catherine
Dr CH'IEN Kuo Fung, Raymond	LIM Chai Geok
CHOI Fung Yee, Christina	LUI Yin Tat
FOK Glenn	LYNN Sui Yuen, Robert
HO Yin Tung, Brian	MAGUIRE John Martin
KONG YAO FAH Sew Youne	NIGHTINGALE Anthony John Liddell
Dr KWOK Chi Piu, Bill	Prof PANG Tsan Wing, SBS

### Secretary

CHAN DUEN, Grace

**No. of meetings: 1**

**Average attendance rate: 76.9%**

## Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced and legally qualified persons. Their role is to act as Chairman of the Takeovers and Mergers Panel in disciplinary proceedings under the Codes on Takeovers and Mergers and Share Repurchases (Codes) or of the Takeovers Appeal Committee on a case-by-case basis.

During the year, there were no disciplinary proceedings under the Codes nor meetings of the Takeovers Appeal Committee involving members of this Committee.

### Members

CHAN Kin Keung, Anthony, SC	LI Gladys Veronica, SC
CHAN King Sang, Edward, SC	NG Kar Fai, Peter, SC
HO Ambrose, SC	WONG Yuk Lun, Horace, SC

**No. of meetings: 0**

**Average attendance rate: N/A**

## Investor Compensation Fund Committee

Administers the Investor Compensation Fund and regulates its procedures in accordance with Part XII of the Securities and Futures Ordinance.

During the year, the Committee met once to consider the financial statements of the Fund and dealt with other administrative matters.

### Chairman

LUI Kei Kwong, Keith

### Members

CHOW Ka Ming, Anderson, SC      LAM CHEUNG, Alexa, JP      TAI Chi Kin (from 1.4.2011)

**No. of meetings: 1**

**Average attendance rate: 100%**

## Investor Education Advisory Committee

Provides ideas and support to the SFC in setting its investor education targets.

In the past year, the Committee met once to review the SFC's investor education work for the first six months of fiscal 2011 and share insights into areas that the SFC should focus on.

### Chairman

WAN Chi Yiu, Andrew

### Members

CHAN King Cheung	Dr MAK Sui Choi, Billy
CHIU Lai Kuen, Susanna	PAN San Kong, Terry
CHOW Ka Leung, Louis	SIN Tak Wah
LECKIE Stuart Hamilton, OBE, JP	TAI Chi Kin
LEE Kam Wing, Bruno	WONG Wan Ming, Rosa
LEE Yiu Wing	

### Alternate Members

CHEUNG Marn-kay, Katherine (to 11.10.2011)	LO Wai Keung, David
LAM Po Yee (from 27.10.2011)	TAM Sau Ngor, Vera

### Secretary and Ex officio

LAI, Ivy Wan Ying

**No. of meetings: 1**

**Average attendance rate: 85%**

## Nominations Committee

Nominates members of the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

During the year, the Nominations Committee met once to consider the appointment and reappointment of members to the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

### Ex officio Members

ALDER Ashley Ian (Chairman) (from 1.10.2011)	HO Yin Tung, Brian
CLARK Stephen Edward	WHEATLEY Martin, JP (Chairman) (to 8.6.2011)

### Members

CHOW Ka Ming, Anderson, SC	Dr FONG Ching, Eddy, GBS, JP
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### Alternate members to CLARK Stephen Edward

GRAHAM David	LIU Chee Ming
KO, Teresa Yuk Yin, JP	MAGUIRE John Martin

**No. of meetings: 1**

**Average attendance rate: 80%**

## Products Advisory Committee

The Committee may be consulted by the SFC on a wide range of matters relating to the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, the SFC Code on MPF Products and the Code on Pooled Retirement Funds, overall market environment, industry practices and novel product features. Members' term of appointment is from the Committee's establishment on 10 August 2010 to 31 March 2012.

During the year, the Committee held a sub-group meeting to discuss new renminbi products in Hong Kong.

### Chairman

LAM CHEUNG, Alexa, JP

### Members

Dr AU King Lun, MH	LEE Mun Nang (from 29.4.2011 to 31.3.2012)
Prof CHAN Kalok	Prof LIU Pak-wai, SBS, JP
CHAN King Cheung, BBS	LUK Kin Yu, Peter
CHING Kerry Kim Wai (from 28.11.2011 to 31.3.2012)	MAHOMED Ferheen
CHOI Fung Yee, Christina	MAK Tat Cheung
CHOW Ka Leung, Louis	MASSEY LI Susan Hong
FUNG Hau Chung, Andrew	McSHANE Darren Mark
FUNG Ka Shing, Bernard	MURRAY Alastair Elliot
GOOD Nicholas Michael Whateley	NORONHA Virginia
HEUNG Shu Fai	NOYES Keith Samuel
HON Wai Ming, Angel	PICKERELL Blair Chilton
HSU David	RICHARDSON David Alexander
KWAN Sau Ha	SHIU Barbara
LAU Ka Shi, Betsy	TSANG Jacob Chung
LAW Shing Mui, Alice	WONG Wan Ming, Rosa
LEE Chi Kee, Trevor (from 28.11.2011 to 31.3.2012)	YIP Chi Leung
LEE Kevin	

### Secretary

POON Wing Yee, Loreen

**No. of meetings: 1**

**Average attendance rate: 80%**

## Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met four times and discussed a number of issues, including the listing of overseas companies, the Securities and Futures (Amendment) Bill 2011 regarding the Proposed Statutory Codification of Certain Requirements to Disclose Price Sensitive Information by Listed Corporations, the Hong Kong Institute of Chartered Public Accountants's proposals to modernise Hong Kong accountants' report regime, trading halt policy and rights issues.

### Chairman

HO Yin Tung, Brian

### Members

BROWN Melissa	PHADNIS Dhananjay
CHAN Chi Keung, Raymond	PULLING Edward
KWOK Lam Kwong, Larry, BBS, JP	SHAH Asit Sudhir
MUH Anthony Yi Tong	Prof SO Raymond
NGAN Wai Wah	YE Xiang

**No. of meetings: 4**

**Average attendance rate: 59%**

## Securities Compensation Fund Committee

Administers the Unified Exchange Compensation Fund and regulates its procedures in accordance with Part X of the repealed Securities Ordinance which, under section 74 of Schedule 10 to the Securities and Futures Ordinance, continues to apply to and in relation to any claim for compensation from the Fund made before 1 April 2003.

During the year, the Committee met once to consider the financial statements of the Fund and dealt with other administrative matters.

### Chairman

LUI Kei Kwong, Keith

### Members

CHOW Ka Ming, Anderson, SC	LO Wai Keung, David (from 1.4.2011)
LAM CHEUNG, Alexa, JP	TAI Chi Kin (from 1.4.2011)

**No. of meetings: 1**

**Average attendance rate: 100%**

## SFC Dual Filing Advisory Group

Advises on treatment of cases and policy issues under the dual filing regime.

During the year, there were no circumstances that called for the convening of a meeting of the Group.

### Members

BROWN Stephen James	IP Koon Wing, Ernest
CHAN Yuk Sing, Freeman	KERR William Walter Raleigh
CHOW Siu Lui	LEE Carmelo Ka Sze
CLARK Stephen John	LEE Raymond
FONG Chi Wai, Alex	NESBITT Gavin Paul
HOWE Christopher John	YEUNG Eirene

**No. of meetings: 0**

**Average attendance rate: N/A**

## SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Ltd (SEHK) when actual or potential conflicts arise between the interests of Hong Kong Exchanges and Clearing Ltd and those of the proper performance of SEHK's listing functions. In such cases, the relevant SEHK functions may be exercised by the SFC.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

### Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting

### Members

ALDER Ashley Ian	STEWART Mark Robert
KEYES Terence Francois	TISDALL Stephen Clifford
KO, Teresa Yuk Yin, JP (to 31.3.2012)	TSOI Tong Hoo, Tony
LAM CHEUNG, Alexa, JP	WONG Tin Yau, Kelvin, DBA, FHKIoD
LUI Kei Kwong, Keith	YOUNG Andrew John (from 1.4.2011)
PHENIX Paul Anthony (from 1.4.2011)	

**No. of meetings: 0**

**Average attendance rate: N/A**

## SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of The Stock Exchange of Hong Kong Ltd's (SEHK) Listing Appeals Committee when actual or potential conflicts arise between the interests of the Hong Kong Exchanges and Clearing Ltd and those of the proper performance of SEHK's listing functions. In such cases, the relevant powers and functions may be exercised by the SFC.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

### Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting

### Members

The Hon CHAN Kam-lam, SBS, JP  
 Prof Leonard K CHENG, JP  
 CHOW Ka Ming, Anderson, SC  
 Dr FONG Ching, Eddy, GBS, JP

LEE Pui Ling, Angelina, SBS, JP  
 LEE Lawrence, JP  
 TONG Carlson, JP  
 WONG Kai-man, BBS, JP

**No. of meetings: 0**

**Average attendance rate: N/A**

## Share Registrars' Disciplinary Committee

Hears and determines disciplinary matters relating to share registrars in the first instance.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

### Chairman

LIU Swee Long, Michael

### Deputy Chairman

CHARLTON Julia Frances

### Members

CHIONG Chung Seng, Desmond  
 FONG Loong Choon, Julian  
 LIU Yun Bonn (from 1.4.2011)  
 NESBITT Gavin Paul  
 NG Wai Sum, Sam

NORRIS Nicholas Andrew  
 RICHARDSON David Alexander  
 SHAFTESLEY Colin  
 TANG Yuen Shun, Cynthia  
 WONG Shiu Hoi, Peter

**No. of meetings: 0**

**Average attendance rate: N/A**

## Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from the Share Registrars' Disciplinary Committee. Members of the Share Registrars' Disciplinary Appeals Committee for the hearing of each appeal case brought before it consists of members of the Share Registrars' Disciplinary Committee who did not preside or participate in the disciplinary hearing of that case.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

## Takeovers and Mergers Panel

Hears disciplinary matters in the first instance and reviews rulings by the Executive at the request of any party dissatisfied with such a ruling. Considers novel, important or difficult cases referred to it by the Executive. Reviews, upon request by the SFC, the provisions of the Codes on Takeovers and Mergers and Share Repurchases (Codes) and the Rules of Procedure (Rules) for hearings under the Codes and recommends appropriate amendments to the Codes and Rules to the SFC.

During the year, the Panel met three times to consider various policy issues under the Codes and twice to rule on matters relating to the application of the Codes.

### Chairman

CLARK Stephen Edward

### Deputy Chairmen

GRAHAM David  
KO, Teresa Yuk Yin, JP

LIU Chee Ming  
MAGUIRE John Martin

### Members

CHAN Yuk Sing, Freeman  
CHARLTON Julia Frances  
DENNY Roger Michael  
DESAI Kalpana  
IP Koon Wing, Ernest  
KWOK Tun Ho, Chester  
LAM Sung Lai, Edward  
LEE Pui Ling, Angelina, SBS, JP  
LIU Che Ning  
LIU Swee Long, Michael  
LIU Yun Bonn  
LO Kin Ching, Joseph  
LUNG Hak Kau

MA, Ka Ming, Teresa  
NESBITT Gavin Paul  
NORRIS Nicholas Andrew  
RODGERS Daniel James  
SABINE Martin Nevil  
SWIFT, Christopher Lee  
TAN Siew Boi, May  
TORTOISHELL Andrew  
VAS CHAU Lai Kun, Judy  
WEBB David Michael  
WINTER Richard David  
YEH V-Nee  
YU Ka Po, Benita

**No. of policy meetings: 3**

**Average attendance rate: 56%**

**No. of transaction-related meetings: 2**

**Average attendance rate: N/A**



## Takeovers Appeal Committee

Reviews disciplinary rulings of the Takeovers and Mergers Panel at the request of an aggrieved party for the sole purpose of determining whether any sanction imposed by the Panel is unfair or excessive.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

### Members

CHAN Yuk Sing, Freeman	LIU Che Ning	SABINE Martin Nevil
CHARLTON Julia Frances	LIU Chee Ming	SWIFT, Christopher Lee
CLARK Stephen Edward	LIU Swee Long, Michael	TAN Siew Boi, May
DENNY Roger Michael	LIU Yun Bonn	TORTOISHELL Andrew
DESAI Kalpana	LO Kin Ching, Joseph	VAS CHAU Lai Kun, Judy
GRAHAM David	LUNG Hak Kau	WEBB David Michael
IP Koon Wing, Ernest	MA, Ka Ming, Teresa	WINTER Richard David
KO, Teresa Yuk Yin, JP	MAGUIRE John Martin	YEY V-Nee
KWOK Tun Ho, Chester	NESBITT Gavin Paul	YU Ka Po, Benita
LAM Sung Lai, Edward	NORRIS Nicholas Andrew	
LEE Pui Ling, Angelina, SBS, JP	RODGERS Daniel James	

**No. of meetings: 0**

**Average attendance rate: N/A**

## Independent panels and tribunal

### Arbitration Panel under Securities and Futures (Leveraged Foreign Exchange Trading) Arbitration Rules

Resolves disputes in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules.

During the year, no new cases were received and there was no outstanding case as at 31 March 2012.

### Chairman

CHAN Siu Chung, Justin

### Deputy Chairman

LAM Yuk Kun, Lawrence

### Members

CHAN Kang Muk, Woody	LAU Cheuk Hang, Philip	LEE Pui Shan, Rosita
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## Process Review Panel for the Securities and Futures Commission

Reviews and advises the SFC upon the adequacy of the SFC's internal procedures and operational guidelines governing the action taken and operational decisions made by the SFC and its staff in the performance of its regulatory functions, including the receipt and handling of complaints, licensing and inspection of intermediaries, and disciplinary action.

### Chairman

CHOW Wing Kin, Anthony, SBS, JP

### Members

CHIU Chi Cheong, Clifton

CHOW Yuen Yee

Dr FONG Ching, Eddy, GBS, JP

FUNG Hau Chung, Andrew, JP

Prof HO Yan Ki, Richard

LAI Ying Sie, Benedict, SBS, JP

Dr LAM Kit Lan, Cynthia

LEE Jor Hung, Dannis, BBS

Dr the Honourable LEUNG Mei Fun, Priscilla, JP

LIU Che Ning

SUN Tak Kei, David, BBS, JP

## Securities and Futures Appeals Tribunal

Reviews a range of regulatory decisions made under the Securities and Futures Ordinance by the SFC and to determine any question or issue arising out of or in connection with any review.

### Chairmen

The Hon Mr Justice HARTMANN Michael John, Justice of Appeal of the Court of Appeal of the High Court (from 1.1.2012)

The Hon Mr Justice SAUNDERS John Lonsdale, SBS, Judge of the Court of First Instance of the High Court (to 31.12.2011)

STUART-MOORE Michael, GBS (from 1.1.2012)

The Hon Mr Justice WRIGHT Alan Raymond, Judge of the Court of First Instance of the High Court (from 1.1.2012)

### Members

CHAN Kam Wing, Clement

CHAN Yuen Fan, Florence

Prof CHANG Chieh, Eric

CHEONG Ying Chew, Henry

CHIN Vincent

CHIU Lai Kuen, Susanna

CHU Koh Ann

CHUI Yik Chiu, Vincent

Dr HU Zhanghong

KWAN Pak Chung, Edward

KWOK Lam Kwong, Larry, BBS, JP

KWOK Pui Fong, Miranda

Dr LAM Kit Lan, Cynthia

LAM Sze Cay, Kevin

LIM Wai Tin, Cynthia

LIN C, James

LIU Swee Long, Michael

Prof LOW Chee Keong

MURRAY Alastair

TANG Yuen Shun, Cynthia

TSAI Wing Chung, Philip

TSANG Sui Cheong, Frederick

WONG Wai Kwan, Anna

WONG Yuen Fai, Stanley, JP

YUNG Wen Yee, Wendy