

Committees and Panels

Committees of the SFC

Advisory Committee

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

Chairman Andrew L T Sheng, SBS, JP	Members Ashley Alder Didier Balme Thaddeus Beczak Ambrose Cheung Paul Chow Paul Fan Keith Ferguson (to 19.08.02)	Mario Francescotti Brett P Goodin (from 01.11.02) Christina Hui Stephen Hui Alexa Lam Christine Loh Samuel Poon (from 01.06.02) Dr. Eden Woon (from 01.06.02)
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Takeovers and Mergers Panel

Administers the Code on Takeovers and Mergers.

Chairman Kevin Westley	Members Nicholas Allen Ian Boyce Malcolm Brown (from 01.04.02) David Carse Edward Cheng Stephen Clark David Graham Teresa Ko Clement Kwok Angelina Lee John Lees (from 01.04.02)	Alfred Li Liu Chee Ming David Lui Frederick Ma (to 29.06.02) C Roger Moss Gavin Nesbitt Patricia Shih Frank Slevin May Tan Carlson Tong David Webb V-Nee Yeh
Deputy Chairman Clifton Chiu Henry H L Fan, SBS, JP		

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.

Chairman Alan Hoo, SC, JP	Members Nicholas Allen Ian Boyce Malcolm Brown (from 01.04.02) David Carse Edward Cheng Clifton Chiu Stephen Clark David Graham Teresa Ko Clement Kwok Angelina Lee John Lees (from 01.04.02)	Alfred Li Liu Chee-ming David Lui Frederick Ma (to 29.06.02) C Roger Moss Gavin Nesbitt Patricia Shih Frank Slevin May Tan Carlson Tong David Webb Kevin Westley V-Nee Yeh
Deputy Chairman Patrick P T Fung, SC		

Committee on Unit Trusts

Approves prospectuses of unit trusts and mutual fund corporations; imposes conditions on approval of a prospectus; authorises mutual fund corporations and unit trusts; imposes conditions when authorising mutual fund corporations and unit trusts and grants waivers.

<p>Chairman Alexa Lam</p>	<p>Full Members Raphael Blot (from 01.04.02) Prof. Kakeung C Chan Stuart Leckie, JP Andrew Lo George Long (from 01.04.02) David Lui Darren McShane (from 01.04.02) Alastair Murray Lin-Yoke Seetoh (from 18.09.02) Joseph E Silva (to 17.09.02) Paul Smith (from 01.04.02) Tina So (from 22.07.02)</p>	<p>Joan Wong (to 24.05.02) Anna H Y Wu, SBS, JP</p> <p>Alternate Members Austin Caffrey (from 01.04.02) Teh-Hsiu Fu Roger Hepper Joseph Ho (from 01.04.02) David Hughes K K Tse Scobie Ward (from 01.04.02)</p>
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Committee on Investment-Linked Assurance and Pooled Retirement Funds

Authorises the issue of advertisements, invitations or documents in relation to investment-linked assurance schemes and pooled retirement funds; imposes conditions on the authorisation of documentation of investment-linked assurance schemes and pooled retirement funds and grants waivers.

<p>Chairman Alexa Lam</p>	<p>Full Members Rex Auyeung Desmond Chan Prof. Kakeung C Chan (from 01.04.02) August Chow Sarah Ho (to 10.05.02) Anthony Lau (from 10.05.02) Stuart Leckie, JP Darren McShane (from 01.04.02) Alastair Murray (from 01.04.02)</p>	<p>Tina So (from 22.07.02) Joan Wong (to 24.05.02) Anna H Y Wu, SBS, JP</p> <p>Alternate Members Francine Kwong Kevin Lee (from 01.04.02) Simon Ng Oscar Wong (from 01.04.02)</p>
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Securities Compensation Fund Committee

Administers the Unified Exchange Compensation Fund and regulates its procedures in accordance with the Securities Ordinance.

<p>Chairman Mark Dickens, JP</p>	<p>Members Kwong Ki Chi, GBS, JP Alexa Lam David M Roberts T Brian Stevenson, SBS</p>
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Futures Compensation Fund Committee

Administers the Commodity Exchange Compensation Fund and regulates its procedures in accordance with the Commodities Trading Ordinance.

Chairman Mark Dickens, JP	Members William D Grossman Mark Ho Alexa Lam T Brian Stevenson, SBS
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Investor Education Advisory Committee

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

Chairman Alexa Lam	Full Members Lennon W L Chan (to 31.03.03) Edward Chow (from 01.04.02) Lawrence Fok Frederick Grede (to 31.03.03) Ivy Lai Cynthia Lam (from 01.04.02 to 31.03.03) Li Kai Ming (from 01.04.02) Prof. Lui Yu Hon (from 01.04.02) Lin Yoke Seetoh (from 09.10.02)	Shek Kang Chuen (to 31.03.03) Joseph Silva (to 08.10.02) The Hon Sin Chung Kai (to 31.03.03) Alternate Members Jimmy Ho (to 31.03.03) Henry Law Lin Yoke Seetoh (from 01.04.02 to 08.10.02) Wong Koon Shing (from 01.04.02)
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Academic and Accreditation Advisory Committee

Approves industry based courses and examinations for the purpose of meeting the competence requirement; approves recognised institutions for providing continuous professional training, advises the Commission on areas to study to enhance Hong Kong's position as an international financial centre, and provides input for the development of industry related courses and training programmes.

Chairman Alexa Lam	Members Prof. Charles D Booth (from 19.02.03) Prof. Dennis S S Chan (to 18.02.03) Prof. Eric C Chang Gary W K Cheung (to 21.05.02) Prof. Stephen Y L Cheung Albert Thomas Da Rosa, Junior (from 19.02.03)	Stephen C C Hui (from 17.06.02) Sandra Y M Lee Vincent M K H Lee Prof. Paul B McGuinness Derek Shek Patricia J Shih (to 18.02.03)
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Share Registrars' Disciplinary Committee

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

<p>Chairman Martin Rogers</p>	<p>Members Nicholas Allen Roger Best, JP Rebecca Chow Henry H L Fan, SBS, JP David Graham David Halperin Prof. Betty M F Ho Mark Johnson Teresa Ko Dr. Bill Kwok Alan Lee</p>	<p>Clifford Levy Mark Lin Teresa Ma Michael W Scales Jim Sheridan (to 22.05.02) T Brian Stevenson, SBS David T K Sun Carlson Tong Jason Webber Kevin Westley James Wong V-Nee Yeh</p>
<p>Deputy Chairman Stephen Clark</p>		

Shareholders Group (set up in May 2001 and formalised in June 2002)

Advises the Commission on issues relating to shareholders' rights and interests.

<p>Chairman Ashley Alder</p>	<p>Members Jamie Allen Rex Auyeung Prof. Andrew Chan Lennon W L Chan Vincent Duhamel Heung Shu Fai</p>	<p>David Lui David T K Sun Mark Taylor Prof. Judy Tsui David Webb V-Nee Yeh</p>
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SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of the Stock Exchange when real or potential conflicts of interests arise between the interests of HKEx and those of the proper performance of the Stock Exchange's listing functions. In such cases, the relevant Stock Exchange functions may be exercised by the SFC.

<p>Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.</p>	<p>Members Thaddeus Beczak Eric Cheng (from 14.03.03) Stephen J Clark (from 14.03.03) Mark Dickens, JP Alexa Lam</p>	<p>Alan Linning Patricia Shih Tina So (from 14.03.03) Carlson Tong (from 14.03.03) V-Nee Yeh</p>
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Internal Committees

Management Committee

Performs administrative, financial and management functions as delegated by the SFC.

Chairman Andrew L T Sheng, SBS, JP	Members Ashley Alder Mark Dickens, JP Gerald Greiner Geoffrey Harris Brian Ho	Alexa Lam Alan Linning Keith Lui Joan Wong (to 24.05.02) Andrew Young
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Audit Committee

Reviews the annual financial statements; reviews the management's procedures to monitor the effectiveness of the systems of accounting and internal control; recommends to the Commission the appointment of external auditors; considers the scope and planning of the external audit; reviews audit findings set out in the external auditors' management letters and management's responses to them and monitors the subsequent implementation of agreed improvements; considers any other matters referred to it by the Commission.

Chairman T Brian Stevenson, SBS	Members Raymond P L Kwok (from 19.08.02) Andrew L T Sheng, SBS, JP (to 19.08.02)
Deputy Chairman Anna H Y Wu, SBS, JP	

Budget Committee

Reviews and approves proposed parameters and the basis for annual budget compilation; reviews the annual budget prior to its submission to the Commission; reviews the implementation or progress of the approved annual budget half yearly and recommends to the Commission any appropriate actions and considers any other matters referred to it by the Commission.

Chairman Henry H L Fan, SBS, JP	Members Mark Dickens, JP Andrew L T Sheng, SBS, JP
Deputy Chairman Raymond P L Kwok	

Remuneration Committee

Reviews proposals on compensation structure and recommends amendments; reviews reports on trends in salary and benefits and recommends any periodic adjustments and considers any other matters referred to it by the Commission.

Chairman Daniel R Fung, SC	Members Raymond P L Kwok (from 18.11.02) Alan Linning (to 18.11.02) Andrew L T Sheng, SBS, JP (to 18.11.02)	T Brian Stevenson, SBS (from 18.11.02) The Hon Jasper Tsang Yok Sing, GBS, JP (from 15.07.02)
Deputy Chairman Henry H L Fan, SBS, JP		Anna H Y Wu, SBS, JP (from 18.11.02)

Independent Panels

Securities and Futures Appeals Panel

The panel is an independent statutory body whose members are appointed by the Chief Executive to hear appeals on decisions made by the Commission relating to the registration of intermediaries and certain other matters.

Chairman Alan Hoo, SC, JP	Members Nicholas Allen Iain F Bruce Ella Cheng Marvin Cheung, SBS, JP Peter Clarke Tim G Freshwater	Dudley L Harding Prof. Betty M F Ho (to 12.06.02) Rajat K Jindal Dannis J H Lee, BBS Michael T P Sze Peter S H Wong Roderick B Woo, JP
Deputy Chairman Patrick P T Fung, SC		

Arbitration Panel under the Leveraged Foreign Exchange Trading Ordinance

The panel resolves disputes in accordance with the Leveraged Foreign Exchange Trading (Arbitration) Rules.

Chairman Anthony K T Yuen	Members Alan K W Chan Davy K K Kwan Lam Yim Nam Joseph Y W Pang Ronald P C Tam Eddie C S Tan
Deputy Chairman Tam Ping Shing	