

Committees, Panels and Tribunal

[Committees of the SFC]

Advisory Committee

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

<p>Chairman Andrew L T Sheng, SBS, JP</p>	<p>Members Ashley Alder (to 22.10.04) Peter Au-Yang (from 15.11.04) Thaddeus Beczak Ambrose Cheung Paul Chow, JP Paul Fan, JP Eddy C Fong, SBS, JP (to 23.12.04) Mario Francescotti (to 13.05.04)</p>	<p>Richard Gnodde (from 01.07.04 to 31.12.04) Stephen C C Hui, JP Alexa Lam Christine Loh Roger Luk, JP Blair Pickerell (from 01.07.04) Samuel Poon Dr. Eden Woon</p>
<p>No of meetings : 4</p>	<p>Average attendance rate (%) : 85%</p>	

Takeovers and Mergers Panel

Administers the Code on Takeovers and Mergers.

<p>Chairman Kevin Westley</p> <p>Deputy Chairmen Clifton Chiu Stephen Clark (from 01.04.04) Henry H L Fan, SBS, JP David Graham (from 01.04.04) Teresa Ko (from 01.04.04)</p>	<p>Members Nicholas Allen Jim Baird (from 01.04.04) Ian Boyce Malcolm Brown Edward W S Cheng (to 31.03.05) Eddy C Fong, SBS, JP (from 01.01.05) Clement Kwok Angelina Lee, JP John Lees Alfred Li</p>	<p>Liu Chee-ming David Lui (to 31.03.05) John Maguire Gavin Nesbitt Patricia Shih Frank Slevin T Brian Stevenson, SBS (from 01.04.04 to 31.12.04) May Tan Carlson Tong David M Webb V-Nee Yeh</p>
<p>No of meetings : 4</p>	<p>Average attendance rate for Code Review Meeting (%) : 43.3%</p>	

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.

<p>Chairman Timothy G Freshwater (to 31.03.04) Kenneth H W Kwok, SC (from 01.04.04 to 31.12.04) Angelina Lee, JP (from 22.02.05)</p> <p>Deputy Chairman Rajat K Jindal (to 31.03.04) Teresa Ko (from 22.02.05) Angelina Lee, JP (from 01.04.04 to 21.02.05)</p>	<p>Members Nicholas Allen Jim Baird (from 01.04.04) Ian Boyce Malcolm Brown Edward W S Cheng (to 31.03.05) Clifton Chiu Stephen Clark Henry H L Fan, SBS, JP Eddy C Fong, SBS, JP (from 01.01.05) David Graham Teresa Ko (to 21.02.05) Clement Kwok John Lees</p>	<p>Alfred Li Liu Chee-ming David Lui (to 31.03.05) John Maguire Gavin Nesbitt Patricia Shih Frank Slevin T Brian Stevenson, SBS (from 01.04.04 to 31.12.04) May Tan Carlson Tong David M Webb Kevin Westley V-Nee Yeh</p>
No of meeting : 0	Average attendance rate (%) : N/A	

Committee on Unit Trusts

Authorises collective investment schemes commonly regarded as mutual funds and unit trusts; imposes conditions on the authorisation of such schemes and grants waivers.

<p>Chairman Alexa Lam</p>	<p>Full Members Dr. Au King Lun (from 01.04.04) Prof. Ka-Keung C Chan Christina Choi (from 03.01.05) Vincent Duhamel (to 31.03.05) Roger Hepper Stuart Leckie, JP Dr. York Liao, SBS, JP (from 18.01.05) George Long (to 31.03.05) Darren McShane Alastair Murray</p>	<p>Simon Ng (from 01.04.04) Tina So (to 21.07.04) Anna H Y Wu, SBS, JP (to 31.12.04)</p> <p>Alternate Members Joseph Ho David Hughes Frank Kusse (to 31.08.04) Blair Pickerell (from 01.04.04) K K Tse (to 31.03.05) Scobie Ward (to 31.03.05)</p>
No of meetings : 3	Average attendance rate (%) : 68%	

Committees, Panels and Tribunal

Committee on Investment-Linked Assurance and Pooled Retirement Funds

Authorises investment-linked assurance schemes and pooled retirement funds; imposes conditions on the authorisation 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. Ka-Keung C Chan Christina Choi (from 03.01.05) August Chow (to 16.07.04) Angel Hon (from 17.07.04) Richard Ip (from 14.05.04) Stuart Leckie, JP Dr. York Liao, SBS, JP (from 18.01.05)</p>	<p>Terry Lo (to 13.05.04) Darren McShane Alastair Murray Tina So (to 21.07.04) Anna H Y Wu, SBS, JP (to 31.12.04)</p> <p>Alternate Members Francine Fu Kevin Lee Simon Ng Oscar Wong</p>
<p>No of meeting : 0</p>	<p>Average attendance rate (%) : N/A</p>	

Committee on Real Estate Investment Trusts

Advises the Commission on general policy matters or regulatory issues that are related to the Code on 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.

<p>Chairman Alexa Lam</p>	<p>Members Henry Cheong Martin Cubbon Eddy C Fong, SBS, JP (to 23.12.04) Roger Hepper Heung Shu Fai</p>	<p>Alice Law (from 01.09.04) C Y Leung, JP Stephen Po David Richardson Paul Smith</p>
<p>No of meetings : 2</p>	<p>Average attendance rate (%) : 82%</p>	

Securities Compensation Fund Committee

Administers the Unified Exchange Compensation Fund (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.

<p>Chairman Mark Dickens, JP (to 31.03.05)</p>	<p>Members Paul Chow, JP (to 31.03.05) Alexa Lam</p>	<p>David M Roberts T Brian Stevenson, SBS (to 31.03.05)</p>
<p>No of meeting : 1</p>	<p>Average attendance rate (%) : 100%</p>	

Futures Compensation Fund Committee

Administers the Commodity Exchange Compensation Fund (Fund) and regulates its procedures in accordance with Part VIII of the repealed Commodities Trading Ordinance which, under Section 75 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.

Chairman Mark Dickens, JP (to 31.03.05)	Members Lawrence K M Fok (to 31.05.04) Gerald Greiner (from 21.06.04)	Alexa Lam T Brian Stevenson, SBS (to 31.03.05) Calvin Tai
No of meeting : 1	Average attendance rate (%) : 80%	

Investor Compensation Fund Committee

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

Chairman Mark Dickens, JP (to 31.03.05)	Members Paul Chow, JP (to 20.09.04) Gerald Greiner (from 20.09.04)	Alexa Lam Anna H Y Wu, SBS, JP
No of meeting : 1	Average attendance rate (%) : 100%	

Investor Education Advisory Committee

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

Chairman Peter Au-Yang	Full Members Allen Y N Cham (from 01.04.04 to 31.03.05) Prof. Chan Ka Lok (from 01.04.04 to 31.03.05) Robert C Chow (to 31.03.05) Lawrence K M Fok Ben M B Kwong (from 01.04.04) Ivy W Y Lai Connie Y H Lau (from 01.04.04) Sandra Lee (from 01.04.04 to 14.11.04)	The Hon Fred W M Li, JP (from 01.04.04 to 31.03.05) Victor C K Ng (from 01.04.04 to 31.03.05) Joseph Y W Pang, JP (from 01.04.04) Howard H P Sou Alternate Members Matthew Harrison (from 01.04.04 to 31.03.05) Wong Koon Shing Sally Wong
No of meetings : 3	Average attendance rate (%) : 92%	

Committees, Panels and Tribunal

Academic and Accreditation Advisory Committee

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

<p>Chairman Alexa Lam</p>	<p>Members Prof. Charles D Booth (to 18.02.05) Prof. Johannes M M Chan, SC (from 19.02.05) Prof. Chan Ka Lok (from 19.02.05) Prof. Joseph Y S Cheng (from 19.02.05) Prof. Stephen Y L Cheung (to 18.02.05)</p>	<p>Albert Thomas Da Rosa, Junior Stephen C C Hui, JP Sandra Lee Vincent M K H Lee Prof. Paul B McGuinness (to 18.02.05) Derek Shek Prof. Raymond W M So</p>
<p>No of meetings : 2</p>		<p>Average attendance rate (%) : 75%</p>

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

<p>Chairman Ashley Alder (to 22.10.04) Peter Au-Yang (from 23.10.04)</p>	<p>Members Jamie Allen Rex Auyeung Prof. Andrew Chan Chan Wing Luk The Hon Albert J H Cheng (to 23.11.04) David Cheung Chung Man Wing (from 01.07.04)</p>	<p>Vincent Duhamel Heung Shu Fai (to 16.06.04) David Lui Richard Mak Douglas J Naismith (from 01.07.04) David T K Sun David M Webb</p>
<p>No of meetings : 8</p>		<p>Average attendance rate (%) : 56%</p>

SFC Dual Filing Advisory Group

Advises on treatment of cases under the Dual Filing regime and the relevant regulatory provisions, as well as on related policy issues.

<p>Chairman Members present in each committee meeting will elect a Chairman among themselves at the beginning of that meeting.</p>	<p>Members Ashley Alder (from 16.11.04) Dennis Cassidy David Cheung (from 16.11.04) Teresa Ko W Gage McAfee Mike Scales</p>	<p>James Siu (from 16.11.04) Frank J Slevin Carlson Tong Peter P W Tse Tony Tsoi V-Nee Yeh</p>
<p>No of meetings : 3</p>		<p>Average attendance rate (%) : 90%</p>

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.

Chairman Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.	Members Thaddeus Beczak Eric Cheng Stephen J Clark Mark Dickens, JP (to 31.03.05) Alexa Lam	Alan Linning Patricia Shih Tina So (to 21.07.04) Carlson Tong V-Nee Yeh
No of meeting : 0	Average attendance rate (%) : N/A	

SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of the Stock Exchange's Listing Appeals Committee when real or potential conflicts of interest arise between the interests of HKEx and those of the proper performance of the Stock Exchange's listing functions, the relevant powers and functions may be exercised by the SFC.

Chairman Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.	Member Christopher W C Cheng, GBS, JP Eddy C Fong, SBS, JP (from 01.01.05) Daniel R Fung, SBS, SC, QC, JP (to 31.12.04) Kenneth H W Kwok, SC (from 01.01.05) Raymond P L Kwok	Dr. York Liao, SBS, JP Prof. Liu Pak Wai, SBS (from 01.01.05) Andrew L T Sheng, SBS, JP T Brian Stevenson, SBS (to 31.12.04) The Hon Jasper Tsang Yok Sing, GBS, JP Anna H Y Wu, SBS, JP (to 31.12.04)
No. of meeting : 0	Average attendance rate (%) : N/A	

Committees, Panels and Tribunal

Share Registrars' Disciplinary Committee

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

Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from the Share Registrars' Disciplinary Committee.

<p>Chairman Martin Rogers</p> <p>Deputy Chairman Stephen Clark</p>	<p>Members Nicholas Allen Roger T Best, JP Rebecca Chow Henry H L Fan, SBS, JP David Graham David Halperin Mark Johnson Teresa Ko Dr. Bill Kwok Alan Lee</p>	<p>Clifford Levy Mark Lin Teresa Ma Michael W Scales T Brian Stevenson, SBS David T K Sun Carlson Tong Jason Webber Kevin Westley James Wong V-Nee Yeh</p>
No of meeting : 0	Average attendance rate (%) : N/A	

Note: 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.

[Internal Committees]

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; and considers any other matters referred to it by the Commission.

<p>Chairman Eddy C Fong, SBS, JP (from 17.01.05) T Brian Stevenson, SBS (to 31.12.04)</p> <p>Deputy Chairman Raymond P L Kwok (from 17.01.05) Anna H Y Wu, SBS, JP (to 31.12.04)</p>	<p>Member Kenneth H W Kwok, SC (from 17.01.05) Raymond P L Kwok (to 16.01.05)</p>
No of meetings : 5	Average attendance rate (%) : 100%

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.

<p>Chairman Raymond P L Kwok</p> <p>Deputy Chairman Christopher W C Cheng, GBS, JP</p>	<p>Members Peter Au-Yang Mark Dickens, JP (to 31.03.05) Alexa Lam (from 29.03.05)</p>	<p>Prof. Liu Pak Wai, SBS (from 29.03.05) Andrew L T Sheng, SBS, JP</p>
<p>No of meeting : 1</p>		<p>Average attendance rate (%) : 100%</p>

Management Committee

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

<p>Chairman Andrew L T Sheng, SBS, JP</p>	<p>Members Ashley Alder (to 22.10.04) Peter Au-Yang Mark Dickens, JP (to 31.03.05) Gerald Greiner (to 16.05.04) Geoffrey Harris</p>	<p>Brian Ho Alexa Lam Alan Linning Keith Lui Stephen Po Andrew Young</p>
<p>No of meetings : 12</p>		<p>Average attendance rate (%) : 74%</p>

Remuneration Committee

Reviews policy on the structure of staff remuneration 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.

<p>Chairman Daniel R Fung, SBS, SC, QC, JP (to 31.12.04) Dr. York Liao, SBS, JP (from 17.01.05)</p> <p>Deputy Chairman Christopher W C Cheng, GBS, JP (from 17.01.05) Anna H Y Wu, SBS, JP (to 31.12.04)</p>	<p>Members Christopher W C Cheng, GBS, JP (to 31.12.04) Eddy C Fong, SBS, JP (from 17.01.05) Kenneth H W Kwok, SC (from 17.01.05) Raymond P L Kwok</p>	<p>Dr. York Liao, SBS, JP (to 31.12.04) Prof. Liu Pak Wai, SBS (from 17.01.05) T Brian Stevenson, SBS (to 31.12.04) The Hon Jasper Tsang Yok Sing, GBS, JP</p>
<p>No of meetings : 4</p>		<p>Average attendance rate (%) : 75%</p>

Committees, Panels and Tribunal

[Independent Panels and Tribunal]

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.

<p>Chairman Vincent H C Cheng, JP</p>	<p>Members Prof. Chan Yuk-shee, JP Henry Y C Cheong Anthony W K Chow, SBS, JP The Hon Audrey Y M Eu, SC, JP Fong Hup</p>	<p>Kam Pok-man Edward P C Kwan Joseph Y W Pang, JP Andrew L T Sheng, SBS, JP Dr. York Liao, SBS, JP Ian G M Wingfield, GBS, JP</p>
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Arbitration Panel under Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules

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

<p>Chairman Anthony K T Yuen</p> <p>Deputy Chairman Tam Ping Shing</p>	<p>Members Alan K W Chan Davy K K Kwan Lam Yim Nam Joseph Y W Pang, JP</p>	<p>Ronald P C Tam Eddie C S Tan</p>
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Securities and Futures Appeals Panel (From 1 June 2004 to 31 May 2006, or until completion of the hearing of the outstanding appeal case)

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

<p>Chairman Alan Hoo, SC, JP</p> <p>Deputy Chairman Patrick P T Fung, SC, FCI Arb</p>	<p>Members Dannis J H Lee, BBS Peter S H Wong</p>
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Securities and Futures Appeals Tribunal

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

Chairman	Members	
The Hon Mr Justice Stone, Judge of the Court of First Instance of the High Court	Dr. Au King Lun Roger T Best, JP Prof. Ka-Keung C Chan Fong Hup Shirley Fung David Graham Stephen C C Hui, JP Teresa Ko Dr. Bill Kwok Kenneth H W Kwok, SC (to 22.12.04)	Clement K M Kwok Vincent M K H Lee Angelina Lee, JP Roger Luk, JP David T K Sun Tang Kwai-Nang, JP Tse Kam-Keung Samuel N Tsien Dr. Michael F S Tsui Gordon R Ward Wilfred W S Wong