

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 Didier Balme (to 31.05.03) Thaddeus Beczak Ambrose Cheung Paul Chow, JP Paul Fan, JP Eddy Fong, SBS, JP (from 01.06.03) Mario Francescotti</p>	<p>Brett P Goodin (to 31.05.03) Christina Hui (to 31.05.03) Stephen C C Hui Alexa Lam Christine Loh Roger Luk, JP (from 01.06.03) Samuel Poon Dr. Eden Woon</p>
<p>No of meetings 5</p>		<p>Average Attendance Rate (%) 66%</p>

Takeovers and Mergers Panel

Administers the Code on Takeovers and Mergers.

<p>Chairman Kevin Westley</p> <p>Deputy Chairmen Clifton Chiu Henry H L Fan, SBS, JP</p>	<p>Members Nicholas Allen Ian Boyce Malcolm Brown David Carse, SBS, JP (to 19.09.03) Edward Cheng Stephen Clark David Graham Teresa Ko Clement Kwok Angelina Lee, JP John Lees</p>	<p>Alfred Li Liu Chee-ming David Lui John Maguire (from 01.04.03) C Roger Moss (to 31.03.04) Gavin Nesbitt Patricia Shih Frank Slevin May Tan Carlson Tong David Webb V-Nee Yeh</p>
<p>No of meeting 1</p>		<p>Average Attendance Rate (%) 100%</p>

Committees, Panels and Tribunal

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 (from 01.04.03)</p> <p>Deputy Chairman Rajat K Jindal (from 01.04.03)</p>	<p>Members Nicholas Allen Ian Boyce Malcolm Brown David Carse, SBS, JP (to 19.09.03) Edward Cheng Clifton Chiu Stephen Clark Henry H L Fan, SBS, JP (from 01.04.03) David Graham Teresa Ko Clement Kwok Angelina Lee, JP John Lees</p>	<p>Alfred Li Liu Chee-ming David Lui John Maguire (from 01.04.03) C Roger Moss (to 31.03.04) Gavin Nesbitt Patricia Shih Frank Slevin May Tan Carlson Tong David Webb Kevin Westley V-Nee Yeh</p>
<p>No of meeting 0 Average Attendance Rate (%) N/A</p>		

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 Prof. Ka-Keung C Chan Paul Chow, JP (from 01.04.03 to 15.05.03) Vincent Duhamel (from 01.04.03) Roger Hepper (from 01.04.03) Stuart Leckie, JP George Long Darren McShane Alastair Murray Edith Ngan (from 09.09.03 to 15.03.04) Lin-Yoke Seetoh (to 09.09.03)</p>	<p>Paul Smith Tina So Anna H Y Wu, SBS, JP</p> <p>Alternate Members Austin Caffrey (to 10.11.03) Teh-Hsiu Fu (to 05.12.03) Joseph Ho David Hughes Frank Kusse K K Tse Scobie Ward</p>
<p>No of meetings 3 Average Attendance Rate (%) 64%</p>		

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.

Chairman Alexa Lam	Full Members Rex Auyeung Desmond Chan Prof. Ka-Keung C Chan August Chow Anthony Lau (to 13.05.03) Stuart Leckie, JP Terry Lo (from 13.05.03) Darren McShane	Alastair Murray Tina So Anna H Y Wu, SBS, JP Alternate Members Francine Kwong Kevin Lee Simon Ng Oscar Wong
No of meeting 0	Average Attendance Rate (%) N/A	

Committee on Real Estate Investment Trusts (Set up on 1 September 2003)

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.

Chairman Alexa Lam	Members Henry Cheong Martin Cubbon Eddy Fong, SBS, JP Roger Hepper	Heung Shu Fai C Y Leung, JP Stephen Po Paul Smith David Richardson
No of meeting 1	Average Attendance Rate (%) 80%	

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.

Chairman Mark Dickens, JP	Members Kwong Ki Chi, GBS, JP (to 16.04.03) Paul Chow, JP (from 19.05.03)	Alexa Lam David M Roberts T Brian Stevenson, SBS
No of meeting* 0	Average Attendance Rate (%) N/A	

* Although no meeting was held during the year, a total of 18 resolutions were considered and signed by the members of the Committee.

Committees, Panels and Tribunal

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	Members Lawrence Fok (from 16.06.03) William D Grossman (to 13.05.03) Mark Ho (to 03.06.03) Alexa Lam	Lobo Lee (from 19.05.03 to 03.06.03) T Brian Stevenson, SBS Calvin Tai (from 16.06.03)
No of meeting* 0	Average Attendance Rate (%) N/A	

*Although no meeting was held during the year, a total of 10 resolutions were considered and signed by the members of the Committee.

Investor Compensation Fund Committee (Set up on 1 April 2003)

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

Chairman Mark Dickens, JP	Members Paul Chow, JP Frederick J Grede (to 29.06.03)	Alexa Lam Anna H Y Wu, SBS, JP
No of meetings 2	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 (from 16.06.03) Alexa Lam (to 15.06.03)	Full Members Edward Chow (to 31.03.04) Robert Chow (from 01.04.03) Lawrence Fok The Hon. Ho Chun Yan Albert (from 01.04.03 to 31.03.04) Dr. Saimond Ip (from 01.04.03 to 31.03.04) Ivy Lai Li Kai Ming (to 14.11.03) Prof. Lui Yu Hon (to 31.03.04)	Roger Luk, JP (from 01.04.03 to 31.03.04) Edith Ngan (from 18.09.03 to 12.03.04) Lin Yoke Seetoh (to 14.09.03) Howard Sou (from 01.04.03) Wilfred Wong (from 01.04.03 to 31.03.04) Alternate Members Henry Law (to 31.03.04) Sally Wong (from 01.04.03) Wong Koon Shing
No of meetings 4	Average Attendance Rate (%) 83%	

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.

Chairman Alexa Lam	Members Prof. Charles D Booth Prof. Eric C Chang (to 18.02.04) Prof. Stephen Y L Cheung Albert Thomas Da Rosa, Junior Stephen C C Hui	Sandra Y M Lee Vincent M K H Lee Prof. Paul B McGuinness Derek Shek Prof. Raymond W M So (from 19.02.04)
No of meetings 4		Average Attendance Rate (%) 84%

Shareholders Group

Advises on issues relating to shareholders' rights and interests.

Chairman Ashley Alder	Members Jamie Allen Rex Auyeung Prof. Andrew Chan Lennon W L Chan Albert J H Cheng (from 17.06.03) David Cheung (from 17.06.03) Vincent Duhamel	Heung Shu Fai David Lui Richard Mak (from 17.06.03) David T K Sun Mark Taylor (to 16.06.03) Prof. Judy Tsui (to 16.06.03) David Webb V-Nee Yeh (to 16.06.03)
No of meetings 7		Average Attendance Rate (%) 65%

SFC Dual Filing Advisory Group (Set up on 16 May 2003)

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

Chairman Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.	Members Dennis Cassidy Teresa Ko W Gage McAfee Mike Scales	Frank J Slevin Carlson Tong Peter P W Tse Tony Tsoi V-Nee Yeh
No of meetings 3		Average Attendance Rate (%) 74%

Committees, Panels and Tribunal

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>Chairman 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 Stephen Clark Mark Dickens, JP Alexa Lam</p>	<p>Alan Linning Patricia Shih Tina So Carlson Tong V-Nee Yeh</p>
No of meeting 0	Average Attendance Rate (%) N/A	

Share Registrars' Disciplinary Committee

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

<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 Prof. Betty M F Ho (to 30.06.03) 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	

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 T Brian Stevenson, SBS</p> <p>Deputy Chairman Anna H Y Wu, SBS, JP</p>	<p>Member Raymond P L Kwok</p>
No of meetings 5	Average Attendance Rate (%) 93%

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 Henry H L Fan, SBS, JP (to 14.11.03) Raymond P L Kwok (from 17.11.03)</p> <p>Deputy Chairman Christopher Cheng, JP (from 17.11.03)</p>	<p>Members Peter Au-Yang (from 17.11.03) Mark Dickens, JP Andrew L T Sheng, SBS, JP</p>
No of meeting 1	Average Attendance Rate (%) 80%

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Management Committee

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

Chairman Andrew L T Sheng, SBS, JP	Members Ashley Alder Peter Au-Yang (from 26.05.03) Mark Dickens, JP Gerald Greiner Geoffrey Harris	Brian Ho Alexa Lam Alan Linning Keith Lui Stephen Po (from 22.04.03) Andrew Young
No of meetings 13		Average Attendance Rate (%) 81%

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.

Chairman Daniel R Fung, SBS, SC Deputy Chairman Henry H L Fan, SBS, JP (to 14.11.03) Anna H Y Wu, SBS, JP (from 17.11.03)	Members Christopher Cheng, JP (from 15.11.03) Raymond P L Kwok Dr. York Liao, JP (from 26.05.03) T Brian Stevenson, SBS The Hon Jasper Tsang Yok Sing, GBS, JP
No of meeting 1	Average Attendance Rate (%) 100%

Independent Panels and Tribunal

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</p>	<p>Joseph Y W Pang Ronald P C Tam Eddie C S Tan</p>
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Securities and Futures Appeals Panel

The panel is an independent statutory body whose members are appointed by the Chief Executive to hear appeals from 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 Nicholas Allen Iain F Bruce Ella Cheng Marvin K T Cheung, SBS, JP Peter Clarke Timothy G Freshwater</p>	<p>Dudley L Harding Rajat K Jindal Dannis J H Lee, BBS Michael T P Sze Peter S H Wong Roderick B Woo, JP</p>
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Securities and Futures Appeals Tribunal (Set up on 1 April 2003)

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

<p>Chairman The Hon Mr Justice Stone, Judge of the Court of First Instance of the High Court</p>	<p>Members Dr. Au King Lun Roger T Best, JP Simon Brookhouse (to 01.10.03) Prof. Ka-Keung C Chan Fong Hup Shirley Fung David Graham Stephen C C Hui Teresa Ko Dr. Bill Kwok Kenneth H W Kwok, SC</p>	<p>Clement K M Kwok Vincent Marshall K H Lee Angelina Lee, JP Roger Luk, JP David T K Sun Tang Kwai-Nang, JP Tse Kam-Keung Samuel N Tsiens Dr. Michael F S Tsui Gordon R Ward Wilfred W S Wong</p>
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