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Regulating for Better Markets 15 Years of SFC

There is an old Chinese saying: 10 years to grow a tree; 100 years to grow a man. An institution is like a tree. This cover of the Annual Report is the Chinese Banyan (*Ficus microcarpa*), commonly known as the Small-leaved Banyan, a species that can be easily found in Hong Kong. The tree can grow to a height of 20m, with a 30m wide crown spread. The cover photographs show the tree from a seedling, to seven years of age, and then to 15 years. As in the case of the Chinese Banyan, which can easily live to 500 years, 15 years is a short time for an institution like the SFC.

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(Currency is denominated in Hong Kong dollars unless otherwise stated.)