

Committees, Panels and Tribunal

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
(to 30.9.05)
Martin Wheatley (from 1.10.05)

Members

Peter Au-Yang
Thaddeus Beczak
Henry Chan (from 1.6.05)
Ambrose Cheung
Paul Chow, SBS, JP
Paul Fan, BBS, JP
Stephen C C Hui, JP (to 31.5.05)
Alexa Lam

Christine Loh
Roger Luk, JP (to 31.5.05)
Jack Maisano (from 1.6.05)
Blair Pickerell
Samuel Poon
Peter Sullivan (from 1.6.05)
Ada Tse (from 1.6.05)
Dr. Eden Woon (to 31.5.05)
Yip Lai Shing (to 1.6.05)

No of meetings: 4

Average attendance rate (%) : 81%

Takeovers and Mergers Panel

Administers the Code on Takeovers and Mergers.

Chairman

Kevin Westley

Deputy Chairmen

Clifton Chiu
Stephen Clark
The Hon Henry H L Fan, SBS, JP
David Graham
Teresa Ko

Members

Nicholas Allen
Jim Baird
Ian Boyce
Malcolm Brown
Julia Charlton (from 1.10.05)
Roy Chen (from 1.4.05)
Stephen Cheung (from 1.10.05)
Eddy C Fong, SBS, JP
Herbert Hui, JP (from 1.10.05)
Dr. Bill C P Kwok (from 1.10.05)
Clement Kwok
Angelina Lee, JP
John Lees
Alfred Li (to 31.3.06)
Liu Chee-Ming
Michael Liu (from 1.4.05)

John Maguire
Gavin Nesbitt
Nicholas Norris (from 1.4.05)
Grace Fung Oei (from 1.4.05)
Michael Palin (from 1.10.05)
William Ryback (from 1.4.05)
Patricia Shih
Frank Slevin
May Tan
Gregory Terry (from 1.10.05)
Carlson Tong
David M Webb
Christine Wong (from 1.10.05)
Harold Wong (from 1.10.05)
Kenneth Willman (from 1.10.05)
V-Nee Yeh
Benita Yu (from 1.4.05)

No of meetings: 2

Average attendance rate for code review meeting (%): 62.5%

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 Angelina Lee, JP</p> <p>Deputy Chairman Teresa Ko</p>	<p>Members</p> <p>Nicholas Allen Jim Baird Ian Boyce Malcolm Brown Julia Charlton (from 1.10.05) Roy Chen (from 1.4.05) Stephen Cheung (from 1.10.05) Clifton Chiu Stephen Clark The Hon Henry H L Fan, SBS, JP Eddy C Fong, SBS, JP David Graham Herbert Hui, JP (from 1.10.05) Dr. Bill C P Kwok (from 1.10.05) Clement Kwok John Lees Alfred Li (to 31.3.06) Liu Chee-Ming</p>	<p>Michael Liu (from 1.4.05) John Maguire Gavin Nesbitt Nicholas Norris (from 1.4.05) Grace Fung Oei (from 1.4.05) Michael Palin (from 1.10.05) William Ryback (from 1.4.05) Patricia Shih Frank Slevin May Tan Gregory Terry (from 1.10.05) Carlson Tong David M Webb Kevin Westley Kenneth Willman (from 1.10.05) Christine Wong (from 1.10.05) Harold Wong (from 1.10.05) V-Nee Yeh Benita Yu (from 1.4.05)</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</p> <p>Dr. Au King Lun (to 6.9.05) Prof. Ka-Keung C Chan Christina Choi Roger Hepper Heung Shu Fai (from 1.4.05) Stuart Leckie, JP Dr. York Liao, SBS, JP Darren McShane Alastair Murray</p>	<p>Simon Ng Elisabeth Scott (from 6.9.05) Oscar Wong (from 1.4.05)</p> <p>Alternate Members</p> <p>Joseph Ho David Hughes Sau Kwan (from 1.4.05) Blair Pickerell Ken Sue (from 1.4.05) Alan Yamashita (from 1.4.05)</p>
No of meetings: 2	Average attendance rate (%): 73%	

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 such schemes and grants waivers.

Chairman

Alexa Lam

Full Members

Rex Auyeung
Desmond Chan
Prof. Ka-Keung C Chan
Raymond Chan (from 17.5.05)
Christina Choi
Angel Hon
Richard Ip (to 16.5.05)
Stuart Leckie, JP

Dr. York Liao, SBS, JP

Darren McShane

Alastair Murray

Alternate Members

Francine Fu

Kevin Lee

Simon Ng

Oscar Wong

No of meeting: 0

Average attendance rate (%): N/A

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.

Chairman

Alexa Lam

Members

F K Au (from 18.4.05)
Henry Cheong
Christina Choi (from 18.4.05)
Susan Chow (from 1.9.05)
Martin Cubbon
Roger Hepper (to 31.8.05)
Heung Shu Fai
Stephen C C Hui, JP (from 1.9.05)

Alice Law

C Y Leung, JP

Alastair Murray (from 17.5.05)

Stephen Po

Paul Smith (to 21.4.05)

David Richardson

T Brian Stevenson, SBS
(from 18.4.05)

Kevin Westley (from 1.9.05)

No of meetings: 2

Average attendance rate (%): 74%

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 Peter Au-Yang (from 1.4.05 to 20.6.05) Martin Wheatley (from 21.6.05)</p>	<p>Members Alexa Lam Eddy C Fong, SBS, JP (from 1.4.05)</p>	<p>Gerald Greiner (from 1.4.05) David M Roberts (to 31.3.06)</p>
<p>No of meeting: 1</p>		<p>Average attendance rate (%): 60%</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.

<p>Chairman Peter Au-Yang (from 1.4.05 to 20.6.05) Martin Wheatley (from 21.6.05)</p>	<p>Members Alexa Lam Eddy C Fong, SBS, JP (from 1.4.05)</p>	<p>Gerald Greiner Calvin Tai</p>
<p>No of meeting: 1</p>		<p>Average attendance rate (%): 80%</p>

Investor Compensation Fund Committee

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

<p>Chairman Peter Au-Yang (from 1.4.05 to 20.6.05) Martin Wheatley (from 21.6.05)</p>	<p>Members Alexa Lam Anna H Y Wu, SBS, JP</p>	<p>Gerald Greiner Eddy C Fong, SBS, JP (from 21.6.05)</p>
<p>No of meeting: 1</p>		<p>Average attendance rate (%): 75%</p>

Committees, Panels and Tribunal

Investor Education Advisory Committee

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

Chairman

Peter Au-Yang

Full Members

Lawrence K M Fok (to 31.7.05)

Mark C Fong (from 1.4.05)

Eric W M Fu (from 1.4.05)

Dr. Bill C P Kwok
(from 1.4.05 to 31.3.06)

Ben M B Kwong (to 31.3.06)

Ivy W Y Lai

Connie Y H Lau

Henry M W Law (from 1.8.05)

The Hon Li Kwok Ying, MH
(from 1.4.05 to 31.3.06)

Joseph Y W Pang, JP (to 31.3.06)

Siu Sai Wo (from 1.4.05)

Prof. Raymond W M So
(from 1.4.05)

Howard H P Sou

Alternate Members

Bonnie S Y Chan (from 1.4.05)

Wong Koon Shing

Sally Wong

No of meetings: 3

Average attendance rate (%): 82%

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 Commission 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 programs.

Chairman

Alexa Lam

Members

Prof. Johannes M M Chan, SC

Prof. Ka Lok Chan

Prof. Joseph Y S Cheng

Albert Thomas Da Rosa, Junior

Anthony Espina (from 19.2.06)

Stephen C C Hui, JP (to 18.2.06)

Sandra Y M Lee (to 18.2.06)

Vincent M K H Lee (to 18.2.06)

Andreas Mondovits (from 19.2.06)

Derek Shek

Prof. Raymond W M So

Judy Vas (from 19.2.06)

No of meeting: 1

Average attendance rate (%): 100%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

<p>Chairman Peter Au-Yang</p>	<p>Members Jamie Allen Rex Auyeung Prof. Andrew Chan Prof. K C Chan (from 5.12.05) Vincent Chan (from 1.7.05) Chan Wing Luk David Cheung Prof. Stephen Cheung (from 1.7.05)</p>	<p>Chung Man Wing (to 30.6.05) Vincent Duhamel William Kerr (from 1.7.05) Stuart Leckie (from 1.7.05) David Lui (to 30.6.05) Karl Lung (from 1.7.05) Richard Mak (to 30.6.05) Douglas J Naismith (to 30.6.05) David T K Sun (to 30.6.05) David M Webb</p>
No of meetings: 5	Average attendance rate (%): 63%	

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>Members Ashley Alder Dennis Cassidy David Cheung Teresa Ko (to 31.3.06) W Gage McAfee Mike Scales</p>	<p>James Siu Frank J Slevin Carlson Tong Peter P W Tse (to 31.3.06) Tony Tsoi (to 31.3.06) V-Nee Yeh</p>	
No of meeting: 1	Average attendance rate (%): 66.7%	

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 function 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 (to 31.3.06) Eric Cheng Christina Choi (from 1.4.05) Stephen J Clark Alexa Lam</p>	<p>Alan Linning Patricia Shih (to 31.3.06) Carlson Tong Martin Wheatley (from 6.6.05 to 30.9.05) V-Nee Yeh</p>
No of meeting: 0	Average attendance rate (%): N/A	

Committees, Panels and Tribunal

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. In such cases, the relevant powers and 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 Christopher W C Cheng, GBS, JP Eddy C Fong, SBS, JP Kenneth H W Kwok, SC Raymond P L Kwok, JP Dr. York Liao, SBS, JP</p>	<p>Prof. Liu Pak Wai, SBS Andrew L T Sheng, SBS, JP (to 30. 9.05) The Hon Jasper Tsang Yok Sing, GBS, JP Martin Wheatley (from 1.10.05)</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.

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 The Hon Henry H L Fan, SBS, JP David Graham David Halperin Mark Johnson Teresa Ko Dr. Bill C P 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 (to 29.11.2005) 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</p> <p>Deputy Chairman Raymond P L Kwok, JP</p>	<p>Member Kenneth H W Kwok, SC</p>
No of meetings: 4	Average attendance rate (%): 92%

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, JP</p> <p>Deputy Chairman Christopher W C Cheng, GBS, JP</p>	<p>Members Peter Au-Yang Alexa Lam Prof. Liu Pak Wai, SBS</p>	<p>Andrew L T Sheng, SBS, JP (to 30.9.05) Martin Wheatley (from 1.10.05)</p>
No of meeting: 1	Average attendance rate (%): 100%	

Management Committee

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

<p>Chairman Andrew L T Sheng, SBS, JP (to 30.9.05) Martin Wheatley (from 1.10.05)</p>	<p>Members Peter Au-Yang Geoffrey Harris Brian Ho Alexa Lam</p>	<p>Alan Linning Keith Lui Stephen Po Andrew Young</p>
No of meetings: 12	Average attendance rate (%): 77%	

Committees, Panels and Tribunal

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

Dr. York Liao, SBS, JP

Deputy Chairman

Christopher W C Cheng, GBS, JP

Members

Eddy C Fong, SBS, JP

Kenneth H W Kwok, SC

Raymond P L Kwok, JP

Prof Liu Pak Wai, SBS

The Hon Jasper Tsang Yok Sing,
GBS, JP

No of meetings: 3

Average attendance rate (%): 86%

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.

Chairman

Vincent H C Cheng, JP

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

Kam Pok-man

Edward P C Kwan

Joseph Y W Pang, JP

Dr. York Liao, SBS, JP

Martin Wheatley

Ian G M Wingfield, GBS, JP

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.

Chairman

Horace S Y Fan

Deputy Chairman

Patrick Gillot

Members

Justin S C Chan

Eddie C S Tan

Securities and Futures Appeals Panel (From 1 June 2004 to 31 May 2006, or until completion of the hearing of the outstanding appeal cases. The last outstanding case was concluded on 25 January 2006.)

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.

Chairman

Alan Hoo, SBS, SC, JP

Deputy Chairman

Patrick P T Fung, SC FCIArb

Members

Dannis J H Lee, BBS

Peter S H Wong

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

The Hon Mr Justice Stone, Judge of the Court of First Instance of the High Court

Members

Dr. Au King Lun

James W Baird

Roger T Best, JP

Fong Hup

David Graham

Prof. Simon S M Ho

Prof. Richard Y K Ho

Stephen C C Hui, JP

Teresa Ko

Dr. Bill C P Kwok

Clement K M Kwok

Vincent Marshall K H Lee

Angelina Lee, JP

Vernon F Moore, BBS

Joseph Y W Pang, JP

David T K Sun

Tang Kwai-Nang, BBS, JP

Richard J Thornhill

Tse Kam-Keung

Samuel N Tsien

Dr. Michael F S Tsui

Wilfred W S Wong

Henry K C Wu, BBS, JP