

Directors of the Commission

Under the SFO, there must be no fewer than eight Members of the Commission, and the majority must be Non-Executive Directors. All Directors of the Commission are appointed by the HKSAR Chief Executive or the Financial Secretary with the delegated authority by the Chief Executive. The Commission has a number of statutory functions and also formulates overall policy and strategy.

As of 31 March 2006, the Commission consisted of 11 Directors, of whom four were Executive Directors and seven were Non-Executive Directors. Last year the Commission met on 14 occasions.

Executive Directors



Martin Wheatley

Chairman

(From 1 October 2005. Current appointment expires on 30 September 2008.)

Executive Director of Supervision of Markets Division, SFC (June-September 2005); Member, HKEx Listing Nominating Committee; Deputy Chief Executive, London Stock Exchange (2001-2004); Board Member, London Stock Exchange (1998-2004); Chairman, FTSE International (2000, 2002, 2004); Member, Listing Authority Advisory Committee of the Financial Services Authority of England (2003-2004).

Chairs Advisory Committee (from 1.10.05), Management Committee (from 1.10.05), Futures Compensation Fund Committee (from 21.6.05), Investor Compensation Fund Committee (from 21.6.05) and Securities Compensation Fund Committee (from 21.6.05). Member of Budget Committee (from 1.10.05), SFC (HKEC Listing) Committee (from 6.6.05 to 30.9.05) and SFC (HKEC Listing) Appeals Committee (from 1.10.05).



Andrew L T Sheng, SBS, JP

Chairman

(From 1 October 1998. Appointment expired on 30 September 2005.)

Chartered Accountant; Chairman, IOSCO Technical Committee (2004-2005); Deputy Chief Executive, Hong Kong Monetary Authority (1993-1998); Central Bank of Malaysia (1976-1993 including a secondment to the World Bank, Washington, D.C. between 1989 and 1993).

Chaired Advisory Committee (to 30.9.05) and Management Committee (to 30.9.05). Member of Budget Committee (to 30.9.05) and SFC (HKEC Listing) Appeals Committee (to 30.9.05).



Alexa Lam

Executive Director, Intermediaries and Investment Products Division
(From 1 December 2001. Current appointment expires on 29 February 2008.)

SFC: Executive Director and Chief Counsel (March-November 2001), Chief Counsel (1999-2001), Senior Adviser-Chairman's Office (1998-1999); Visiting Lecturer, Faculty of Law, University of Hong Kong (1997-1998); Private law practice in Hong Kong, New York and Chicago (1981-1997); Member, HKEx Listing Nominating Committee; Member, Hong Kong Trade Development Council Financial Services Advisory Committee; Member, Professional Advisory Board-The University of Hong Kong Faculty of Law's Asian Institute of International Financial Law.

Chairs Academic and Accreditation Advisory Committee, Committee on Investment-Linked Assurance and Pooled Retirement Funds, Committee on Real Estate Investment Trusts and Committee on Unit Trusts. Member of Advisory Committee, Budget Committee, Management Committee, Futures Compensation Fund Committee, Investor Compensation Fund Committee, Securities Compensation Fund Committee and SFC (HKEC Listing) Committee.



Alan Linning

Executive Director, Enforcement Division
(From 1 November 2001. Current appointment ends on 6 June 2006.
On leave from 11 May 2006 to 6 June 2006.)

Partner, Dispute Resolution Practice Group, Baker and McKenzie, Hong Kong (1993-2001); Solicitor admitted to practice in Scotland in 1985 and Hong Kong in 1988; Member of Solicitors Disciplinary Tribunal.

Member of Management Committee and SFC (HKEC Listing) Committee.



Peter Au-Yang

Executive Director, Corporate Finance Division and Chief Operating Officer
(From 26 May 2003. Current appointment expires on 25 May 2006.)

Co-Head-Investment Banking, Asia Pacific, The Hongkong and Shanghai Banking Corporation Ltd (1985-2003; Co-Head (2001-2002)); Member, HKEx Listing Nominating Committee.

Chairs Investor Education Advisory Committee and Public Shareholders Group. Member of Advisory Committee, Budget Committee and Management Committee. Chaired Futures Compensation Fund Committee (from 1.4.05 to 20.6.05), Investor Compensation Fund Committee (from 1.4.05 to 20.6.05) and Securities Compensation Fund Committee (from 1.4.05 to 20.6.05).

Mr Au-Yang has doubled up as Executive Director of Corporate Finance and Chief Operating Officer since 23.10.04.

Directors of the Commission

Non-Executive Directors

**Raymond P L Kwok, JP**

(From 1 August 1998. Current appointment expires on 31 July 2006.)

Vice Chairman and Managing Director, Sun Hung Kai Properties Ltd; Chairman, SUNeVision Holdings Ltd; Chairman, SmarTone Telecommunications Holdings Ltd; Director, Kowloon Motor Bus Holdings Ltd; Independent Non-Executive Director, Standard Chartered Bank (Hong Kong) Ltd; Director, Real Estate Developers Association of Hong Kong; Member, General Committee of The Hong Kong General Chamber of Commerce; Member, Hong Kong Port Development Council; Vice Chairman, Council of The Chinese University of Hong Kong; Chairman, Management Committees of the Police Children's Education Trust and the Police Education and Welfare Trust.

Chairs Budget Committee. Member of Audit Committee, Remuneration Committee and SFC (HKEC Listing) Appeals Committee.

**The Hon Jasper Tsang Yok Sing, GBS, JP**

(From 15 November 2001. Current appointment expires on 14 November 2007.)

Member, Executive Council; Member, Legislative Council; Advisor, Democratic Alliance for the Betterment and Progress of Hong Kong; School Supervisor, Pui Kiu Middle School; Board Member, Hong Kong Airport Authority; Member, ICAC Complaints Committee; Member, Disaster Relief Fund Advisory Committee; Member, Chinese People's Political Consultative Conference.

Member of Remuneration Committee and SFC (HKEC Listing) Appeals Committee.

**Dr York Liao, SBS, JP**

(From 26 May 2003. Current appointment expires on 25 May 2007.)

Managing Director, Winbridge Company Ltd; Chairman, Hong Kong Council for Academic Accreditation; Director, Hong Kong Science & Technology Parks Ltd; Director, Hong Kong Applied Science and Technology Research Institute Co Ltd; Member, Board of Trustees, California Institute of Technology; Member, Steering Committee on Innovation & Technology; Member, Manpower Development Committee.

Chairs Remuneration Committee. Member of Committee on Investment-Linked Assurance and Pooled Retirement Funds, Committee on Unit Trusts, and SFC (HKEC Listing) Appeals Committee.



Christopher W C Cheng, GBS, JP

(From 15 November 2003. Current appointment expires on 14 November 2007.)

Chairman, USI Holdings Ltd; Chairman, Winsor Properties Holdings Ltd; Chairman, Standing Committee on Judicial Salaries and Conditions of Service; Chairman, Competition Policy Review Committee; Independent Non-Executive Director, NWS Holdings Ltd; Independent Non-Executive Director, New World China Land Ltd; Independent Non-Executive Director, DBS Bank (Hong Kong) Ltd; Independent Non-Executive Director, PICC Property and Casualty Company Ltd; Steward, Hong Kong Jockey Club; Member, Exchange Fund Advisory Committee; Council Member, Hong Kong Trade Development Council; Member, Council of the University of Hong Kong; Charter Member, President's Council on International Activities of the Yale University; Member, INSEAD International Council; Chairman, Hong Kong General Chamber of Commerce (2001-2003).

Member of Budget Committee, Remuneration Committee and SFC (HKEC Listing) Appeals Committee.



Eddy C Fong, SBS, JP

(From 1 January 2005. Current appointment expires on 31 December 2006.)

Certified Public Accountant; Senior Advisor, Tricor Services Ltd; Director, Applied Science and Technology Research Institute Company Ltd; Council Member, Open University of Hong Kong; Member, General Committee of Federation of Hong Kong Industries; Non-Executive Director, Li Ning Company Ltd; Independent Non-Executive Directors, China Resources Power Holdings Company Ltd, Parkson Retail Group Ltd, Tradelink Electronic Commerce Ltd and SUNeVision Holdings Ltd; Partner, PricewaterhouseCoopers (until 2003).

Chairs Audit Committee. Member of Remuneration Committee, Futures Compensation Fund Committee (from 1.4.05), Investor Compensation Fund Committee (from 21.6.05), Securities Compensation Fund Committee (from 1.4.05), SFC (HKEC Listing) Appeals Committee, Takeovers and Mergers Panel, and Takeovers Appeal Committee.



Kenneth H W Kwok, SC

(From 1 January 2005. Current appointment expires on 31 December 2006.)

Queen's Counsel (1993); Senior Counsel (1997); Chairman, Board of Review (Inland Revenue Ordinance); Member, Standing Committee on Legal Education and Training (Legal Practitioners Ordinance); Member, University of Hong Kong Law Faculty Board; Member, University of Hong Kong Academic Board for the Postgraduate Certificate in Laws (PCLL); Governor, HKU Law Alumni Charity Ltd; Member, Advisory Committee on Legal Education (Legal Practitioners Ordinance) (1995-2004); Chairman, Takeovers Appeal Committee (2004); Member, Securities and Futures Appeals Tribunal (2003-2004); Member, Listing Committee, Main Board, Stock Exchange of Hong Kong Ltd (1997-2003).

Member of Audit Committee, Remuneration Committee, and SFC (HKEC Listing) Appeals Committee.



Professor Liu Pak Wai, SBS

(From 1 January 2005. Current appointment expires on 31 December 2006.)

Pro-Vice-Chancellor and Professor of Economics, The Chinese University of Hong Kong; Member, Independent Commission on Remuneration for Members of the Executive Council and the Legislature of the HKSAR; Member, Manpower Development Committee; Director, Hong Kong Institute for Monetary Research of Hong Kong Monetary Authority; Member, Aviation Development Advisory Committee; Member, Committee on Economic Development and Economic Cooperation with the Mainland-Commission on Strategic Development; Member, Independent Commission on Remuneration Package and Post-office Arrangements for the Chief Executive of the HKSAR.

Member of Budget Committee, Remuneration Committee and SFC (HKEC Listing) Appeals Committee.