

Staff of the Commission

The SFC considers its staff the greatest asset. The Board and senior management welcome and value comments and suggestions from colleagues at all levels. We endeavour to be a caring employer and to make the office an efficient and pleasant work place.

In this chapter, we will discuss:

- Communication
- Remuneration
- Training and development
- Welfare and employee relations

Communication

Throughout the year, we conducted management briefings and sharing sessions to communicate the goals, priorities, and projects of the SFC. The Chairman held staff briefings and regularly sent letters to staff on important issues.

In response to staff comments, we installed better computers and software, extended our business casual wear policy, and re-arranged our working hours so that staff work fewer Saturdays. We are also keeping in view the Government's proposal of a five-day work week.

Last year we conducted an opinion survey to understand staff attitude to their work and identify areas for improvement. Management will shortly share with staff the findings of the survey.

We updated the Employee Handbook to set out more clearly some of our policies and practices, for example on equal opportunities employment, business casual wear, and overtime allowance or other benefits.

Remuneration

Our remuneration policy is to ensure that pay levels are competitive and effective in attracting, retaining and motivating competent staff. We believe only a strong team can effectively discharge our statutory responsibilities. At the year-end, a total of 187 staff, representing 42% of all staff, held professional qualifications.

During the year, overall staff turnover increased from 12% to 12.5%. Turnover at the junior to middle levels was higher, but our turnover was in line with comparable indicators in the financial sector.

A performance based variable pay award was made to staff in 2005-06, equivalent to about an average of 1.4 months of salary. An increase in fixed pay has also been approved effective from 1 April 2006.

Training and development

More resources were allocated for training and development in the past year. We organised 358 training programmes on industry topics, management, language and information technology for all levels of executives. This was a 12% increase from a year ago. The average training time per employee was 25% higher at 6.9 man-days.

There were workshops by external consultants on the new International Financial Reporting Standards (IFRS), advocacy, litigation, new financial products and information technology risk assessment. Sharing sessions were also given by overseas regulators, experienced market practitioners and internal experts.

Placing great importance on management training, we organised leadership, communication, presentation and negotiation skills workshops. Some training programmes were tailor-made for specific departments. An intensive workshop led by Professor Malcolm Sparrow of Harvard University, executive development programme and leadership workshops were organised for senior executives. Language courses were designed for general grade staff.

We continued to offer overseas secondment and training opportunities to staff. A total of 25 colleagues were seconded to the China Securities and Regulatory Commission, the UK's Financial Services Authority, the Australian Securities & Investments Commission and the US Securities and Exchange Commission. 12 staff attended training courses in the US, UK, Canada and the Asia Pacific region.



Professor Malcolm Sparrow led a workshop for senior executives.

The SFC acquired an analytical tool to aid recruitment and help staff better understand their career needs. We have a job rotation system within the SFC to help career and personal development.

We offer job opportunities as Manager Trainee, Executive Trainee, Vacation Trainee and Industrial Places. Last year, we also introduced an internship programme for local university students to work on various SFC projects. Undergraduates from across several universities have joined.

We are pleased that in a survey conducted by Hong Kong Economic Times in September and October 2005, young degree holders rated the SFC as one of the top 10 most popular organisations.

Welfare and employee relations

We facilitate social and sports activities for staff and their families including an annual barbeque and in-house staff gatherings. Divisions receive subsidies to organise recreational activities for their staff to foster team spirit.



Sports activities like yoga classes and inter-divisional badminton competition were held. We also organised bowling competition and table tennis matches with other organisations. SFC was the Champion in the Friendly Badminton Match 2005 with other regulatory and related bodies, while our basketball team won the first runner-up in the Supervisory Cup Basketball Competition 2005. Our soccer team also won the first runner-up in the Public Organization Challenge League 2005.

In a competitive and fast-paced society, many people face tremendous stress due to work or personal matters. Since January 2006, we have appointed professional social workers and clinical psychologists to provide confidential counselling and consultation to staff and their dependents at the cost of the SFC.



Our soccer team consists of staff from all departments.