

## Committees, Panels and Tribunal

A number of committees and panels have been set up to advise the SFC on various matters and perform other functions as set out in their terms of reference. This section outlines the activities of these bodies and provides a list of the members. For information on the **Audit Committee**, **Remuneration Committee** and **Budget Committee**, please see our discussion on Corporate Governance under the Corporate Social Responsibility chapter.

### Committees of the SFC

#### Advisory Committee

Advises the Commission on any matter of policy regarding the performance of its functions.

##### Chairman

Eddy C Fong, SBS, JP (from 20.10.06)  
Martin Wheatley (to 19.10.06)

##### Members

Peter Au-Yang (to 25.5.06)	Christine Loh
Thaddeus Beczak	Jack Maisano
Henry Chan	Blair Pickerell
Ambrose Cheung, JP	Samuel Poon
Paul Chow, SBS, JP	Peter Sullivan
Paul Fan, BBS, JP	Ada Tse
Paul Kennedy (from 28.11.06)	Martin Wheatley (from 20.10.06)
Alexa Lam	Yip Lai Shing

**No of meetings: 4**

**Average attendance rate: 76%**

#### Takeovers and Mergers Panel

Administers the Code on Takeovers and Mergers.

During the year, the Panel met once to consider various policy issues under the Takeovers Code and on three occasions in respect of an ongoing disciplinary matter.

##### Chairman

Kevin Westley

##### Deputy Chairmen

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

##### Members

Nicholas Allen	Nicholas Norris
Jim Baird	Grace Fung Oei
Malcolm Brown	Michael Palin
Julia Charlton	William Ryback
Roy Chen	Patricia Shih
Stephen Cheung	Frank J Slevin
Eddy C Fong, SBS, JP (to 19.10.06)	May Tan
Herbert Hui (to 28.7.06)	Gregory Terry (to 15.2.07)
Bill C P Kwok	Carlson Tong
Clement K M Kwok	David M Webb
Angelina Lee, JP	Kenneth Willman
John Lees	Christine Wong
Liu Chee-Ming	Harold Wong
Michael Liu	V-Nee Yeh
John Maguire	Benita Yu
Gavin Nesbitt	

**No of meetings: 1**

**Average attendance rate: 71%**

## 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.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

#### Chairman

Angelina Lee, JP (to 31.7.06)

#### Deputy Chairman

Teresa Ko

#### Members

Nicholas Allen	John Maguire
Jim Baird	Gavin Nesbitt
Malcolm Brown	Nicholas Norris
Julia Charlton	Grace Fung Oei
Roy Chen	Michael Palin
Stephen Cheung	William Ryback
Clifton Chiu	Patricia Shih
Stephen Clark	Frank J Slevin
The Hon Henry H L Fan, SBS, JP	May Tan
Eddy C Fong, SBS, JP (to 19.10.06)	Gregory Terry (to 15.2.07)
David Graham	Carlson Tong
Herbert Hui (to 28.7.06)	David M Webb
Bill C P Kwok	Kevin Westley
Clement K M Kwok	Kenneth Willman
Angelina Lee, JP (from 1.8.06)	Christine Wong
John Lees	Harold Wong
Liu Chee-Ming	V-Nee Yeh
Michael Liu	Benita Yu

No of meetings: 0

Average attendance rate: N/A

### Committee on Unit Trusts

Considers new policies for the regulation of collective investment schemes commonly regarded as mutual funds and unit trusts, considers the acceptability of new management groups, authorises schemes with novel product features, and imposes conditions and/or grants waivers on such schemes.

During the year, the Committee met twice to discuss the approval of a new fund group, a new waiver request and some policy issues.

#### Chairman

Alexa Lam

#### Full Members

Dr Au King Lun	Dr York Liao, SBS, JP
Prof. Ka Lok Chan	Darren McShane
Christina Choi	Andreas Mondovits
Heung Shu Fai	Simon Ng
David Hughes	Elisabeth Scott

#### Alternate Members

Matt Dillon	Mak Tat Cheung
Joseph Ho	Blair Pickerell
Sau Kwan	Ken Sue (to 30.5.06)

No of meetings: 2

Average attendance rate: 82%

## Committees, Panels and Tribunal

### Committee on Investment-Linked Assurance and Pooled Retirement Funds

Considers new policies for the regulation of collective investment schemes commonly regarded as investment-linked assurance schemes and pooled retirement funds, considers the acceptability of new insurance/management groups, authorises schemes with novel product features, and imposes conditions and/or grants waivers on such schemes.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

**Chairman**

Alexa Lam

**Members**

Prof. Ka Lok Chan  
Raymond Chan (to 3.7.06)  
Christina Choi  
Francine W T Fu  
Angel Hon  
Michael Huddart (from 4.7.06)

Kevin Lee  
Dr York Liao, SBS, JP  
Mak Tat Cheung  
Darren McShane  
Alastair Murray

**No of meetings: 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 Real Estate Investment Trusts (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.

During the year, the Committee met once to discuss the policy for authorising hotel REITs to ensure compliance with the recurrent income requirement in the REIT Code and the key disclosure issues of a hotel REIT.

**Chairman**

Alexa Lam

**Members**

F K Au  
Henry Cheong (to 31.8.06)  
Christina Choi  
Susan Chow  
Martin Cubbon (to 31.8.06)  
Heung Shu Fai  
Stephen C C Hui  
Alice Law

C Y Leung, JP  
Vernon F Moore (from 1.9.06)  
Alastair Murray  
Stephen Po  
David Richardson  
T Brian Stevenson, SBS  
Kevin Westley  
K L Wong (from 1.9.06)

**No of meetings: 1**

**Average attendance rate: 92%**

## Committees, Panels and Tribunal

### Securities Compensation Fund Committee

Administers the Unified Exchange Compensation 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.

During the year, the Committee met once to consider the financial statements of the Fund. It also dealt with other administrative matters relating to the Fund.

#### Chairman

Keith Lui (from 19.9.06)  
Martin Wheatley (to 18.9.06)

#### Members

Eddy C Fong, SBS, JP (to 15.1.07)      Alexa Lam  
Gerald Greiner      Roger Lee  
Kenneth H W Kwok, BBS, SC (from 16.1.07)

**No of meetings: 1**

**Average attendance rate: 100%**

### Futures Compensation Fund Committee

Administered the Commodity Exchange Compensation Fund and regulated 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, continued to apply to and in relation to any claim for compensation from the Fund made before 1 April 2003.

During the year, the Committee met once to consider the financial statements of the Fund. It also dealt with other administrative matters relating to the Fund. The Committee was abolished on the winding up of the Commodity Exchange Compensation Fund on 26 May 2006.

#### Chairman

Martin Wheatley

#### Members

Eddy C Fong, SBS, JP      Alexa Lam  
Gerald Greiner      Calvin Tai

**No of meetings: 1**

**Average attendance rate: 100%**

### Investor Compensation Fund Committee

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

During the year, the Committee met once to consider the financial statements of the Fund. It also dealt with other administrative matters relating to the Fund.

#### Chairman

Keith Lui (from 19.9.06)  
Martin Wheatley (to 18.9.06)

#### Members

Eddy C Fong, SBS, JP (to 15.1.07)      Alexa Lam  
Gerald Greiner      Anna H Y Wu, SBS, JP (to 11.8.06)  
Kenneth H W Kwok, BBS, SC (from 16.1.07)

**No of meetings: 1**

**Average attendance rate: 80%**

## Committees, Panels and Tribunal

### Investor Education Advisory Committee

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

During the year, the Committee met three times to advise the Commission on setting its investor education focus for 2007, positioning of its Dr Wise's Column and areas of common investors' misconceptions and improper investment behaviour.

#### Chairman

Peter Au-Yang (to 25.5.06)  
Paul Kennedy (from 16.10.06)

#### Full Members

The Hon Choy So Yuk  
Anthony Espina  
Mark C Fong  
Eric W M Fu  
Francine W T Fu  
Ivy W Y Lai

David Y N Lam  
Connie Y H Lau  
Henry M W Law  
Siu Sai Wo  
Prof. Raymond W M So  
Howard H P Sou

#### Alternate Members

Bonnie S Y Chan  
Wong Koon Shing

Sally Wong

**No of meetings: 3**

**Average attendance rate: 90%**

### 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.

During the year, the Committee met once to discuss the issues raised by the market on the licensing exams provided by Hong Kong Securities Institute and to resolve to request it to conduct a thorough review of all licensing exam papers.

#### 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

Andreas Mondovits  
Derek Shek  
Prof. Raymond W M So  
Judy Vas

**No of meetings: 1**

**Average attendance rate: 80%**

## Committees, Panels and Tribunal

### Public Shareholders Group

Advises on issues relating to shareholders' rights and interests. It is a standing committee under section 8 of the Securities and Futures Ordinance.

During the year, the Group met four times to discuss various policy issues. Topics discussed include SEHK policy issues relating to long term suspensions, listing of overseas companies, periodic financial reporting, and HKEx's discussion paper on GEM.

#### Chairman

Peter Au-Yang (to 25.5.06)  
Brian Ho (from 28.8.06)

#### Members

Jamie Allen	Prof. Stephen Cheung
Rex Auyeung	Vincent Duhamel (to 30.6.06)
Prof. Andrew Chan (to 30.6.06)	William Kerr
Prof. K C Chan	Stuart Leckie, OBE, JP
Vincent Chan	Karl Lung
Chan Wing Luk	David M Webb
David Cheung	

**No of meetings: 4**

**Average attendance rate: 70%**

### SFC Dual Filing Advisory Group

Advises on treatment of cases and policy issues under the Dual Filing regime.

During the year, the Group met twice to advise on two applications where the companies and the sponsors had failed to address certain fundamental issues.

#### Members

Ashley Alder	Terry Ng
Dennis Cassidy	Mike Scales
David Cheung	James Siu
Raymond Lee	Frank J Slevin
W Gage McAfee	Carlson Tong
Gavin Nesbitt	V-Nee Yeh

**No of meetings: 2**

**Average attendance rate: 67%**

## Committees, Panels and Tribunal

### SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of SEHK when actual or potential conflicts arise between the interests of HKEx and those of the proper performance of the SEHK's listing functions. In such cases, the relevant SEHK functions may be exercised by the SFC.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

#### Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting

#### Members

Eric Cheng (to 15.10.06)	Alan Linning (to 6.6.06)
Christina Choi (to 22.6.06)	Keith Lui
Stephen J Clark	Mark Steward (from 25.9.06)
Paul Kennedy (from 16.10.06)	Carlson Tong
Teresa Ko	Martin Wheatley (from 23.6.06)
Alexa Lam	V-Nee Yeh
Michael Lee	

**No of meetings:** 0

**Average attendance rate:** N/A

### SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of SEHK's Listing Appeals Committee when actual or potential conflicts arise between the interests of HKEx and those of the proper performance of SEHK's listing functions. In such cases, the relevant powers and functions may be exercised by the SFC.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

#### Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting

#### Members

Christopher W C Cheng, GBS, JP	Dr York Liao, SBS, JP
Eddy C Fong, SBS, JP	Prof. Liu Pak Wai, SBS, JP
Kenneth H W Kwok, BBS, SC	The Hon Jasper Y S Tsang, GBS, JP
Raymond P L Kwok, JP (to 31.7.06)	Martin Wheatley (to 22.6.06)
Angelina Lee, JP (from 1.8.06)	Shengman Zhang (from 1.1.07)

**No of meetings:** 0

**Average attendance rate:** N/A

## Committees, Panels and Tribunal

### Share Registrars' Disciplinary Committee

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

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

#### Chairman

Martin Rogers

#### Deputy Chairman

Stephen Clark

#### 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

Alan Lee

Clifford Levy

Mark Lin

Teresa Ma

Mike Scales

T Brian Stevenson, SBS

David T K Sun

Carlson Tong

Jabson Webber

Kevin Westley

V-Nee Yeh

**No of meetings: 0**

**Average attendance rate: N/A**

### Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from the Share Registrars' Disciplinary Committee. 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.

During the year, there were no circumstances that called for the convening of a meeting of the Committee.

## Committees, Panels and Tribunal

### 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**

Chow Wing Kin, Anthony, SBS, JP

**Members**

Prof. Chan Yuk Shee, BBS, JP

Clifton Chiu

Eddy C Fong, SBS, JP (from 1.11.06)

Andrew H C Fung

Kam Pok Man

Lai Ying Sie, Benedict, JP

Lee Jor Hung, Dannis, BBS

Liu Che Ning

David T K Sun, BBS

#### Arbitration Panel under Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules

Resolves disputes in accordance with the Securities and Futures (Leverage Foreign Exchange Trading) (Arbitration) Rules.

During the year, no new cases were received and the Panel issued one arbitration award. There was no outstanding case as at year-end.

**Chairman**

Patrick Gillot

**Members**

Justin S C Chan

Andrew H C Fung

**Deputy Chairman**

Eddie C S Tan

#### Securities and Futures Appeals Tribunal

Hears appeals against a range of regulatory decisions made under the Securities and Futures Ordinance by the SFC and to determine any question or issue arising out of or in connection with any appeal.

**Chairman**

The Honourable 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. Richard Y K Ho

Prof. Simon S M Ho

Stephen C C Hui, JP

Teresa Ko

Dr Bill C P Kwok

Clement K M Kwok

Angelina Lee, JP (to 10.8.06)

Vincent Marshall K H Lee

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