

## Directors of the Commission

Under the SFO, there must be no fewer than eight members of the Commission, the majority of which 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 of the Chief Executive. The Commission has a number of statutory functions and also formulates overall policy and strategy. As of 31 March 2007, the Commission consisted of 14 members: the Chairman, seven Non-Executive Directors, and six Executive Directors.

### Chairman



**Eddy C Fong, SBS, JP**

(From 20 October 2006.  
Current appointment expires on  
19 October 2009.)

SFC: Non-Executive Director (from 1.1.05 to 19.10.06); Certified Public Accountant; Treasurer and Council Member, Open University of Hong Kong; Formerly, partner of PricewaterhouseCoopers; Non-Executive Director, Mandatory Provident Fund Schemes Authority; Non-Executive Director, Exchange Fund Investments Ltd; Non-Executive Director, Hong Kong Mortgage Corporation; Member and Chairman, Finance Committee of the Hong Kong Housing Authority.

Chairs Advisory Committee (from 20.10.06). Member of Remuneration Committee, Process Review Panel for the SFC (from 1.11.06) and SFC (HKEC Listing) Appeals Committee.

Chaired Audit Committee (to 15.1.07) and Investor Compensation Company Ltd (from 8.8.06 to 15.1.07). Member of Futures Compensation Fund Committee (to 26.5.06), Securities Compensation Fund Committee (to 15.1.07), Investor Compensation Fund Committee (to 15.1.07), Takeovers and Mergers Panel (to 19.10.06) and Takeovers Appeal Committee (to 19.10.06).

### Non-Executive Directors



**Kenneth H W Kwok, BBS, SC**

(From 1 January 2005.  
Current appointment expires on  
31 December 2008.)

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).

Chaired Investor Compensation Company Ltd (from 16.1.07). Member of Audit Committee, Remuneration Committee, SFC (HKEC Listing) Appeals Committee, Securities Compensation Fund Committee (from 16.1.07) and Investor Compensation Fund Committee (from 16.1.07).



**Raymond P L Kwok, JP**

(From 1 August 1998. Appointment  
expired on 31 July 2006.)

Vice Chairman and Managing Director, Sun Hung Kai Properties Ltd; Chairman, SUNeVision Holdings Ltd; Chairman, SmarTone Telecommunications Holdings Ltd; Director, Transport International 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.

Chaired Budget Committee (to 31.7.06). Member of Audit Committee (to 31.7.06), Remuneration Committee (to 31.7.06) and SFC (HKEC Listing) Appeals Committee (to 31.7.06).



**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 (2005-2006); 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; Member, Council of the University of Hong Kong; Charter Member, President's Council on International Activities of the Yale University; Chairman, Hong Kong General Chamber of Commerce (2001-2003).

Chairs Budget Committee (from 17.7.06). Member of Remuneration Committee and SFC (HKEC Listing) Appeals Committee.

## Directors of the Commission



### 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; Member, Board of Trustees, California Institute of Technology; Member, Steering Committee on Innovation & Technology; Member, Manpower Development Committee; Council Member, University of Hong Kong.

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



### Angelina P L Lee, JP

(From 1 August 2006.  
Current appointment expires on  
31 July 2008.)

Partner, Woo, Kwan, Lee & Lo; Solicitor; Certified Public Accountant; Non-Executive Director, Mandatory Provident Fund Schemes Authority; Independent Non-Executive Director, Great Eagle Holdings Ltd; Non-Executive Director, Cheung Kong Infrastructure Holdings Ltd; Non-Executive Director, Henderson Land Development Company Ltd; Non-Executive Director, TOM Group Ltd; Chairman, Takeovers Appeal Committee (to 31.7.06); Member, Securities and Futures Appeals Tribunal (2003-2006); Member, Listing Committee, Stock Exchange of Hong Kong Ltd (2000-2006); Member, Standing Committee on Company Law Reform (1991-2003).

Chairs Audit Committee. Member of Budget Committee (from 17.7.06), Remuneration Committee (from 1.8.06), Takeovers and Mergers Panel, Takeovers Appeal Committee (from 1.8.06) and SFC (HKEC Listing) Appeals Committee (from 1.8.06).



### The Hon Jasper Y S Tsang, GBS, JP

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

Regular column writer for Ming Pao, Sing Tao Daily and Oriental Daily; Member, Executive Council; Member, Legislative Council; Adviser, Democratic Alliance for the Betterment and Progress of Hong Kong; School Supervisor, Pui Kiu Middle School; Manager, Pui Kiu Primary School; Manager, Pui Kiu College; Board Member, Hong Kong Airport Authority; Member, ICAC Complaints Committee; Member, Disaster Relief Fund Advisory Committee; Member, Chinese People's Political Consultative Conference; Adviser, Tung Wah Group of Hospitals Advisory Board; Adviser, Ryoden Development (China) Ltd.

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



### Shengman Zhang

(From 1 January 2007.  
Current appointment expires on  
31 December 2008.)

Vice Chairman of Global Banking, Chief Operating Officer, Citigroup Corporate and Investment Banking, Asia Pacific; Chairman, Public Sector Group, Citigroup (from 2006); Managing Director, World Bank (1997-2001; 2001-2005); Vice President and Corporate Secretary, World Bank (1995-1997); Executive Director for China, World Bank (1994-1995); various senior positions, The Ministry of Finance, China (1981-1992).

Member of Audit Committee (from 15.1.07), Remuneration Committee (from 1.1.07) and SFC (HKEC Listing) Appeals Committee (from 1.1.07).



### Professor Liu Pak Wai, SBS, JP

(From 1 January 2005.  
Current appointment expires on  
31 December 2008.)

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 of Audit Committee (from 17.7.06), Budget Committee, Remuneration Committee and SFC (HKEC Listing) Appeals Committee.

## Directors of the Commission

The Chief Executive Officer leads the executive team. Each of the four operational divisions - Corporate Finance, Enforcement, Intermediaries and Investment Products, and Supervision of Markets - is headed by an Executive Director. The Corporate Affairs Division, which supports the operational divisions, is headed by the Chief Operating Officer.

### Executive Directors



#### Martin Wheatley

Chief Executive Officer

(From 23 June 2006.

Current appointment expires on 30 September 2008.)

SFC: Chairman (from 1.10.05 to 22.6.06) and Executive Director, Supervision of Markets Division (from 6.6.05 to 30.9.05); Member, HKEx Listing Nominating Committee; Deputy Chief Executive, London Stock Exchange (LSE) (2001-2004); Board Member, LSE (1998-2004); Chairman, FTSE International (2000, 2002, 2004); Member, Listing Authority Advisory Committee of the Financial Services Authority of England (2003-2004).

Chairs Executive Committee (from 16.2.07). Member of Budget Committee and SFC (HKEC Listing) Committee (from 23.6.06).

Chaired Advisory Committee (to 19.10.06), Management Committee (to 16.2.07), Futures Compensation Fund Committee (to 26.5.06), Securities Compensation Fund Committee (to 18.9.06) and Investor Compensation Fund Committee (to 18.9.06). Member of SFC (HKEC Listing) Appeals Committee (to 22.6.06).



#### Peter Au-Yang

Executive Director, Corporate Finance Division and Chief Operating Officer

(From 26 May 2003. Appointment expired 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 (to 25.5.06).

Chaired Investor Education Advisory Committee (to 25.5.06) and Public Shareholders Group (to 25.5.06). Member of Advisory Committee (to 25.5.06), Budget Committee (to 25.5.06) and Management Committee (to 25.5.06).



#### Brian Ho

Executive Director, Corporate Finance Division

(From 28 August 2006.

Current appointment expires on 27 August 2009.)

SFC: (1992-1994; 1995-present; Senior Director, 2000-2006). Solicitor admitted in Hong Kong in 1988. Member of HKEx Listing Nominating Committee.

Chairs Public Shareholders Group (from 28.8.06). Member of Management Committee (to 16.2.07) and Executive Committee (from 16.2.07).



#### Paul Kennedy

Executive Director and Chief Operating Officer

(From 16 October 2006.

Current appointment expires on 15 October 2009.)

Chartered Accountant; Certified Public Accountant; KPMG Hong Kong ((1983-2005); Partner 1990-2005); Member, Advisory Committee on Human Resources Development in the Financial Services Sector (from 23.10.06).

Chairs Investor Education Advisory Committee (from 16.10.06). Member of Advisory Committee (from 28.11.06), Budget Committee (from 28.11.06), Management Committee (from 16.10.06 to 16.2.07), Executive Committee (from 16.2.07) and SFC (HKEC Listing) Committee (from 16.10.06). Director of the Investor Compensation Company Ltd (from 17.10.06).

## Directors of the Commission



### 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 Committee on Unit Trusts, Committee on Investment-Linked Assurance and Pooled Retirement Funds, Committee on Real Estate Investment Trusts and Academic and Accreditation Advisory Committee. Member of Advisory Committee, Budget Committee, Management Committee (to 16.2.07), Executive Committee (from 16.2.07), Futures Compensation Fund Committee (to 26.5.06), Securities Compensation Fund Committee, Investor Compensation Fund Committee and SFC (HKEC Listing) Committee.



### Keith Lui

Executive Director,  
Supervision of Markets  
Division

(From 28 August 2006.  
Current appointment expires on  
27 August 2009.)

SFC: (1991-1994; 1995-present;  
Commission Secretary, 2001-2004;  
Senior Director, 2002-2006).  
Member of HKEx Risk Management  
Committee (from 28.8.06).

Chairs Securities Compensation Fund  
Committee (from 19.9.06) and Investor  
Compensation Fund Committee  
(from 19.9.06). Member of Management  
Committee (to 16.2.07), Executive  
Committee (from 16.2.07) and SFC  
(HKEC Listing) Committee. Director of the  
Investor Compensation Company Ltd.



### Mark Steward

Executive Director,  
Enforcement Division

(From 25 September 2006.  
Current appointment expires on  
24 September 2009.)

Deputy Executive Director, Enforcement,  
Australian Securities and Investments  
Commission (ASIC) (2004); ASIC,  
1991-2006; Solicitor admitted in  
Australia in 1990.

Member of Management Committee (from  
25.9.06 to 16.2.07), Executive Committee  
(from 16.2.07) and SFC (HKEC Listing)  
Committee (from 25.9.06).



### Alan Linning

Executive Director,  
Enforcement Division

(From 1 November 2001. Appointment  
ended on 6.6.06.)

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  
(to 6.6.06) and SFC (HKEC Listing)  
Committee (to 6.6.06).