

Significant Events

2006

May

2 An investment adviser severely reprimanded for mis-selling offered record payments to thousands of investors.

14 Broadcast an SFC-RTHK TV drama series "Investment Challenge" to enhance public understanding of the features and risks of various investment products.

26 Issued a restriction notice on Whole Win Securities Ltd to protect the interests of its clients. Two more brokers defaulted in July and August following misappropriation of client assets.

June

5-8 Hosted the IOSCO Annual Conference in Hong Kong for the first time. The event, opened by the Hon Rafael S Y Hui, Acting Chief Executive of HKSAR (below), attracted over 650 participants from 135 jurisdictions.



12 Launch of CBBCs on the stock exchange.

16 Authorisation of the first open-ended China A-share fund in Hong Kong.

27 A licensed corporation refrained from acting as sponsor for nine months and its responsible officer undertook not to act as supervisor of any sponsorship mandate for six months over sponsor failures.

July

4 Broadcast an SFC-MetroFinance radio series "Learn More About Investing" to help investors ask the right questions before investing.

14 The Financial Secretary appointed Mrs Angelina Lee as SFC NED for two years, effective from 1 August 2006.



August

25 The Financial Secretary appointed Mr Brian Ho as SFC ED of Corporate Finance and Mr Keith Lui as SFC ED of Supervision of Markets, both for three years, effective from 28 August 2006; and Mr Mark Steward as SFC ED of Enforcement for three years, effective from 25 September 2006.

September

22 Announced the way forward for the possible reforms of the prospectus regime.

October

1 New rules to address risks arising from securities margin financing came into effect.

3 The Financial Secretary appointed Mr Paul Kennedy as SFC ED, Chief Operating Officer for three years, effective from 16 October 2006.

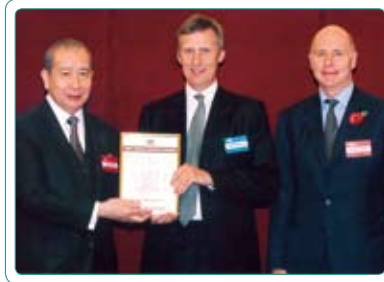
18 Released the findings of a survey on the hedge funds industry in Hong Kong which showed that the aggregate assets under management had grown 268% over a two-year period.

20 The HKSAR Chief Executive appointed Mr Eddy Fong as SFC Chairman for three years, effective from 20 October 2006.

Significant Events

November

6 The SFC's Annual Report 2005-06 won top awards for disclosure and governance in the 2006 Hong Kong Management Association Best Annual Reports Awards. SFC CEO Mr Martin Wheatley (middle) received the award from Dr David K P Li, the Association's Chairman (left) and Mr Howard Gorges, Chairman of the Panel of Adjudicators. The report was also a winner in the HKICPA Best Corporate Governance Disclosure Awards 2006.



7 Facilitated a restructuring package for Whole Win Securities Ltd so that clients would have their assets returned in full.

28 Mr Eddy Fong (left) made his first visit as SFC Chairman to the CSRC in Beijing and met its Chairman, Mr Shang Fulin.



December

1 Reduction of the transaction levy by 20%.

22 The Financial Secretary appointed Mr Shengman Zhang, and re-appointed Mr Kenneth Kwok and Professor Liu Pak Wai as SFC NEDs for two years, effective from 1 January 2007.

2007

January

1 The new sponsor regime took effect.

18 Unveiled investor education theme for 2007: "Know Your Risk".

22 SFC-RTHK TV drama "Wising up with Experience" started screening on Cable TV.

February

28 Announced proposed amendments to give statutory backing to certain listing rules.

March

30 Exchanged side-letters to the existing memoranda of co-operation with the CSRC in Beijing to enhance cross-border enforcement.

Listing of Regal REIT, the first hotel REIT in Hong Kong.