

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**, **Budget Committee** and **Executive Committee**, please see our discussion in the Corporate governance chapter.

Committees of the SFC

Advisory Committee

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

Chairman	Members	
FONG Ching, Eddy, SBS, JP	BECZAK Thaddeus (to 31.5.2007)	LOH Kung Wai, Christine (to 31.5.2007)
	CHAN Henry	MAISANO Jack
	CHEUNG Wing Sum, Ambrose (to 31.5.2007)	PICKERELL Blair Chilton
	CHEW Fook-aun (from 1.6.2007)	POON Yiu Kin, Samuel (to 31.5.2007)
	CHOW Man Yiu, Paul (to 31.5.2007)	SULLIVAN Peter David (to 31.12.2007)
	EU Andrew Douglas (from 1.6.2007)	TSE Koon Hang, Ada
	FAN Chor Ho, Paul (to 31.5.2007)	WHEATLEY Martin
	Dr HU Zuli, Fred (from 1.6.2007)	WONG Kwai-lam (from 1.6.2007)
	KENNEDY Paul Michael	WONG Shou Yeh, David (from 1.2.2008)
	LAM Cheung, Alexa	WU Thomas Jefferson (from 1.6.2007)
	LEE Kin Ping, Christophe (from 1.6.2007)	YIP Lai Shing
No of meetings: 4	Average attendance rate: 80%	

Takeovers and Mergers Panel

Administers the Codes on Takeovers and Mergers and Share Repurchases.

During the year, the Panel met three times to consider various policy issues under the Takeovers Code, on six occasions in respect of a then on-going disciplinary matter and twice to rule on matters relating to the application of the Takeovers Code.

Chairman	Members	
WESTLEY Kevin Anthony	ALLEN Nicholas Charles	MAGUIRE John Martin
	BAIRD Jim Wilson	NESBITT Gavin Paul
Deputy Chairmen	BROWN Malcolm Edward Osborne	NORRIS Nicholas Andrew
CHIU Chi Cheong, Clifton	CHAN Yuk Sing, Freeman	OEI Wai Chi Grace Fung
CLARK Stephen Edward	CHARLTON Julia Frances	PALIN Michael Gurdon
The Hon FAN Hung Ling, Henry, SBS, JP	CHEN Yang Chung, Roy	SABINE Martin Neville
GRAHAM David	CHEUNG Man, Stephen	SHIH Patricia Joy
KO, Teresa Yuk Yin, JP	DESAI Kalpana (from 22.4.2007)	SLEVIN Francis Joseph
	KEYES Terence Francois (from 22.4.2007)	TAN Siew Boi, May
	Dr KWOK Chi Piu, Bill	TONG Carlson, JP
	KWOK King Man, Clement	WEBB David Michael
	KWOK Tun Ho, Chester (from 22.4.2007)	WILLMAN Kenneth Wayne
	LEE Pui Ling, Angelina, JP	WINTER Richard David (from 22.4.2007)
	LEES John Robert	WONG Oi Ming, Christine
	LIU Chee Ming	WONG Tsu Hing, Harold
	LIU Che Ning	YEH V-Nee
	LIU Swee Long, Michael	YU Ka Po, Benita
No of policy meetings: 3	Average attendance rate: 52%	

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	Members	
KO, Teresa Yuk Yin, JP	ALLEN Nicholas Charles	LIU Swee Long, Michael
	BROWN Malcolm Edward Osborne	MAGUIRE John Martin
Deputy Chairman	CHAN Yuk Sing, Freeman	NESBITT Gavin Paul
BAIRD Jim Wilson	CHARLTON Julia Frances	NORRIS Nicholas Andrew
	CHEN Yang Chung, Roy	OEI Wai Chi Grace Fung
	CHEUNG Man, Stephen	PALIN Michael Gurdon
	CHIU Chi Cheong, Clifton	SABINE Martin Neville
	CLARK Stephen Edward	SHIH Patricia Joy
	DESAI Kalpana (from 22.6.2007)	SLEVIN Francis Joseph
	The Hon FAN Hung Ling, Henry, SBS, JP	TAN Siew Boi, May
	GRAHAM David	TONG Carlson, JP
	KEYES Terence Francois (from 22.6.2007)	WEBB David Michael
	Dr KWOK Chi Piu, Bill	WESTLEY Kevin Anthony
	KWOK King Man, Clement	WILLMAN Kenneth Wayne
	KWOK Tun Ho, Chester (from 22.6.2007)	WINTER Richard David (from 22.6.2007)
	LEE Pui Ling, Angelina, JP	WONG Oi Ming, Christine
	LEES John Robert	WONG Tsu Hing, Harold
	LIU Chee Ming	YEH V-Nee
	LIU Che Ning	YU Ka Po, Benita
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 three times to discuss a new waiver request and some policy issues, including the proposed streamlining of the pre-vetting of notices and advertisement of relevant authorised collective investment schemes.

Chairman	Full Members	
LAM Cheung, Alexa	Dr AU King Lun	Dr LIAO York, SBS, JP
	Prof CHAN Ka Lok	McSHANE Darren Mark
	CHOI Fung Yee, Christina	MONDOVITS Andreas Georg
	HEUNG Shu Fai	NG Joo Yeow, Gerry (from 18.9.2007)
	HSU Li Ching	NG To Han, Simon
	LEE Kevin	SCOTT Elisabeth (to 18.9.2007)
	Alternate Members	
	HO Man Leuk, Joseph (to 22.5.2007)	MAK Tat Cheung
	KWAN Sau Ha	PICKERELL Blair Chilton
No of meetings: 3	Average attendance rate: 68%	

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 management groups, authorises schemes with novel product features, and imposes conditions and/or grants waivers on such schemes.

During the year, the Committee met once to discuss the proposed streamlining of the pre-vetting of notices and advertisement of relevant authorised collective investment schemes.

Chairman	Members	
LAM Cheung, Alexa	Prof CHAN Ka Lok	Dr LIAO York, SBS, JP
	CHOI Fung Yee, Christina	MAK Tat Cheung
	HON Wai Ming, Angel	McSHANE Darren Mark
	HUDDART Michael Edward (to 27.4.2007)	MURRAY Alastair Elliot
	KO Hon Wa	WONG Chien Kuo, James (from 27.4.2007)
	LEE Kevin	
No of meetings: 1	Average attendance rate: 82%	

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

Chairman	Members	
LAM Cheung, Alexa	AU Fun Kuen	MURRAY Alastair Elliot
	CHOI Fung Yee, Christina	PO Wai Kwong
	FOK Glenn (from 1.9.2007)	RICHARDSON David Alexander
	HEUNG Shu Fai	STEVENSON Thomas Brian, SBS
	HUI Chiu Chung, Stephen, JP	WESTLEY Kevin Anthony
	LAW Shing Mui, Alice	WONG Kwai Lam
	LEUNG Chun Ying, JP	WOO Mo Fong, Susan
	MOORE Vernon Francis	
No of meetings: 0	Average attendance rate: N/A	

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 three times to consider the financial statements of the Fund and dealt with other administrative matters.

Chairman	Members	
LUI Kei Kwong, Keith	GREINER Gerald Dale	LAM Cheung, Alexa
	KWOK Hing Wai, Kenneth, BBS, SC	YIP Chee Hang, Eric
No of meetings: 3	Average attendance rate: 87%	

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 and dealt with other administrative matters.

Chairman	Members	
LUI Kei Kwong, Keith	GREINER Gerald Dale	LAM Cheung, Alexa
	KWOK Hing Wai, Kenneth, BBS, SC	
No of meetings: 1	Average attendance rate: 75%	

Investor Education Advisory Committee

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

In the past year, the Committee advised the SFC on investor education for stock and warrant investors, scope and design of a benchmarking investor survey and the establishment of a new body to provide investor education across the whole financial sector.

Chairman	Full Members	
KENNEDY Paul Michael	CHIU Ying Chun, Ronald	LAM Yim Nam
	The Hon CHOY So Yuk	LIU Tat Yin, Kennedy
	ESPINA Anthony	SIN Tak Wah
	FU KWONG, Wing Ting, Francine	SO Wai Sang, Kenneth
	FU Wai Man (to 21.10.2007)	TAI Chi Kin
	Prof HO Shun Man, Simon	WAN Yuen Yung (from 22.10.2007)
	LAI Ho Wan Ying, Ivy	
	Alternate Members	
	TAM Sau Ngor, Vera	YIP Chee Hang, Eric
	WONG Chi Ming, Sally	
No of meetings: 3	Average attendance rate: 82%	

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 programmes.

During the year, the Committee met twice 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	Members	
LAM Cheung, Alexa	Prof CHAN Ka Lok	MONDOVITS Andreas Georg
	Prof CHAN Man Man, Johannes, SC	SHEK Chi Fai
	Prof CHENG Yu Shek, Joseph	Prof SO Wai Man, Raymond
	DA ROSA Albert Thomas, Junior	VAS Judy
	ESPINA Anthony	
No of meetings: 2	Average attendance rate: 60%	

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met four times and discussed a number of issues, including quarterly reporting, listing criteria for the Growth Enterprise Market, blackout period for directors' trading, public float and voting by poll at meetings of listed companies.

Chairman	Members	
HO Yin Tung, Brian	ALLEN Arthur James Blair (to 30.6.2007)	KERR William Walter Raleigh
	AUYEUNG Rex Pak Kuen (to 30.6.2007)	KWOK Lam Kwong, Larry, JP (from 1.7.2007)
	BROWN Melissa (from 1.7.2007)	LECKIE Stuart Hamilton, OBE, JP
	CHAN Chun Hung, Vincent	LUNG Hak Kau, Karl
	Prof CHAN Ka Keung Ceajer (to 30.6.2007)	MUH Yi Tong, Anthony (from 1.7.2007)
	CHAN Wing Luk (to 30.6.2007)	NGAN Wai Wah (from 1.7.2007)
	CHEUNG Ching Leung, David	SCOTT Elisabeth (from 1.7.2007 to 12.2.2008)
	Prof CHEUNG Yan Leung, Stephen	WEBB David Michael (to 30.6.2007)
	GOYAL Ashish Chandrakumar (from 1.7.2007)	
No of meetings: 4	Average attendance rate: 50%	

Committees, Panels and Tribunal

SFC Dual Filing Advisory Group

Advises on treatment of cases and policy issues under the dual filing regime.

During the year, the Group met once to advise on possible improvements to the vetting process of listing applications under the existing dual filing arrangement.

Members

ALDER Ashley Ian	NG Sze Yuen, Terry
CHEUNG Ching Leung, David	SIU Kai Lau, James
FONG Chi Wai, Alex	SLEVIN Francis Joseph
HOWE Christopher John	TONG Carlson, JP
LEE Raymond	YEH V-Nee
NESBITT Gavin Paul	YEUNG Eirene

No of meetings: 1

Average attendance rate: 83%

SFC (HKEC Listing) Committee

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

CLARK Stephen John	LUI Kei Kwong, Keith
KENNEDY Paul Michael	STEWART Mark Robert
KO Teresa Yuk Yin, JP	TONG Carlson, JP
LAM Cheung, Alexa	TSOI Tong Hoo, Tony
LEE Tze Hau, Michael	WHEATLEY Martin

No of meetings: 0

Average attendance rate: N/A

SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of the Stock Exchange's Listing Appeals Committee when actual or potential conflicts arise between the interests of HKEx and those of the proper performance of the Stock Exchange'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 The Hon CHAN Kam-lam, SBS, JP (from 15.11.2007) CHENG Wai-chee, Christopher, GBS, OBE, JP FONG Ching, Eddy, SBS, JP KWOK Hing Wai, Kenneth, BBS, SC LEE Pui Ling, Angelina, JP	Dr LIAO York, SBS, JP Prof LIU Pak-wai, SBS, JP The Hon TSANG Yok Sing, Jasper, GBS, JP (to 14.11.2007) ZHANG Shengman
No of meetings: 0	Average attendance rate: N/A	

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 LIU Swee Long, Michael* (from 1.7.2007) ROGERS Martin David (to 30.6.2007)	Members ALLEN Nicholas Charles (to 30.6.2007) BEST Roger Thomas, JP (to 30.6.2007) CHIONG Chung Seng, Desmond CHOW Yu, Rebecca (to 30.6.2007) FONG Loong Choon, Julian GRAHAM David (to 30.6.2007) LEE Wai Hung, Alan (to 30.6.2007) MA Ka Ming, Teresa (to 30.6.2007) NESBITT Gavin Paul	NG Chi Keung, Victor NG Wai Sum, Sam NORRIS Nicholas Andrew RICHARDSON David Alexander SHAFTESLEY Colin SHIH Patricia Joy WEBBER Jason Haim (to 30.6.2007) WONG Shiu Hoi, Peter YEH V-Nee (to 30.6.2007)
Deputy Chairman CHARLTON Julia Frances* (from 1.7.2007)		
No of meetings: 0	Average attendance rate: N/A	

* Messrs. Michael Liu and Julia Charlton were appointed as members on 1 April 2007 and became the Chairman and Deputy Chairman of the Disciplinary Committee respectively on 1 July 2007.

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	Members	
CHOW Wing Kin, Anthony, SBS, JP	Prof CHAN Yuk Shee, BBS, JP	LAI Ying Sie, Benedict, JP
	CHIU Chi Cheong, Clifton	LEE Jor Hung, Dannis, BBS
	FONG Ching, Eddy, SBS, JP	LIU Che Ning
	FUNG Hau Chung, Andrew	SUN Tak Kei, David, BBS
	KAM Pok Man	

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

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

During the year, no new cases were received. There was no outstanding case as at year-end.

Chairman	Deputy Chairman	Members
GILLOT, Patrick (to 17.2.2008)	TAN C S, Eddie*	CHAN S C, Justin
		FUNG Hau Chung, Andrew

* Mr Eddie Tan has become the acting chairman of the Panel from 18 February 2008.

Securities and Futures Appeals Tribunal

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

Chairman	Members	
The Honourable Mr Justice Stone, Judge of the Court of First Instance of the High Court	Dr AU King Lun	MOORE Vernon Francis
	BAIRD Jim Wilson	PANG Yuk Wing, Joseph, JP
	BEST Roger Thomas, JP	SUN Tak Kei, David, BBS
	GRAHAM David	TANG Kwai-Nang, BBS, JP
	Prof HO Shun Man, Simon	THORNHIL Richard John
	Prof HO Yan Ki, Richard	TSAI Wing Chung, Philip
	HUI Chiu Chung, Stephen, JP	TSE Kam-Keung
	KO, Teresa Yuk Yin, JP	TSIEN Nag, Samuel
	Dr KWOK Chi Piu, Bill	Dr TSUI Fuk Sun, Michael
	KWOK King Man, Clement	WONG Wai Sum, Wilfred
	KWOK Lam Kwong, Larry, JP	WONG Yuen Fai, Stanley
	KUNG Yiu Fai, Ronald	WU King Cheong, Henry, BBS, JP
	LEE Kwan Ho, Vincent Marshall	