

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 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	
Dr FONG Ching, Eddy, GBS, JP	CHAN Henry CHEW Fook-aun EU Andrew Douglas Dr HU Zulu, Fred KENNEDY Paul Michael LAM Cheung, Alexa WHEATLEY Martin, JP WONG Kwai-lam WONG Shou Yeh, David WU Thomas Jefferson	LEE Kin Ping, Christophe (to 31.5.2009) MAISANO Jack (to 31.5.2009) PICKERELL Blair Chilton (to 31.5.2009) TSE Koon Hang, Ada (to 31.5.2009) YIP Lai Shing (to 31.5.2009) DICKENS Mark Francis (from 1.6.2009) LIN Yong (from 1.6.2009) FU Yu Ning (from 1.6.2009) CHEONG Ying Chew, Henry (from 1.6.2009) LEUNG Margaret (from 1.6.2009)
No of meetings: 4	Average attendance rate: 82.7%	

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

Chairman	Members	
LAM Cheung, Alexa	SHEK Chi Fai, Derek ESPINA Anthony MONDOVITS Andreas Georg SO Yuk Sing, Christine VAS Judy	Professor SO Wai Man, Raymond Professor CHAN Ka Lok Professor CHAN Man Man, Johannes, SC Professor CHENG Yu Shek, Joseph, JP
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 consider a new waiver request, and discuss the proposed revisions to the Code on Unit Trusts and Mutual Funds as proposed under the *Consultation Paper on Proposals to Enhance Protection for the Investing Public* issued on 25 September 2009.

Chairman	Full Members	
LAM Cheung, Alexa	Dr AU King Lun Professor CHAN Ka Lok CHOI Fung Yee, Christina HEUNG Shu Fai HSU Li Ching LEE Kevin Dr LIAO York, SBS, JP (to 31.03.2010)	Professor LIU Pak-wai, SBS, JP (from 22.06.2009) McSHANE Darren Mark MONDOVITS Andreas Georg (to 31.03.2010) NG Joo Yeow, Gerry (to 08.09.2009) NG Ka Yiu, Desmond (from 08.09.2009) NG To Han, Simon (to 31.03.2010) PICKERELL Blair Chilton
	Alternate Members	
	KWAN Sau Ha MAK Tat Cheung	MASSEY LI Susan Hong (from 22.06.2009)
No of meetings: 2	Average attendance rate: 86%	

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 (ILAS) 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 consider the key proposals in respect of amendments to the ILAS Code, and discuss general market trends and regulatory policy matters.

Chairman	Members	
LAM Cheung, Alexa	Professor CHAN Ka Lok CHOI Fung Yee, Christina CHU Alex Wing Yiu (from 5.1.2010) HON Wai Ming, Angel LAU Ka Shi Dr LIAO York, SBS, JP (to 31.3.2010) Professor LIU Pak-wai, SBS, JP (from 22.6.2009)	LUK Kin Yu, Peter MAK Tat Cheung McSHANE Darren Mark TO Kok Ying (to 29.12.2009) WONG Chien Kuo, James YIP Chi Leung
No of meetings: 1	Average attendance rate: 75%	

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 policy issues in relation to REITs.

Chairman	Members	
LAM Cheung, Alexa	AU Fun Kuen	LAW Shing Mui, Alice
	CHENG Wai Meng, Milton (from 1.4.2009)	LEUNG Kar Cheung, Catherine (from 1.4.2009)
	CHENG Yu Shek, Joseph, JP (from 1.4.2009)	MURRAY Alastair Elliot
	CHOI Fung Yee, Christina	Professor PANG Tsan Wing, SBS (from 1.4.2009)
	CHOW Mo Fong, Susan	PO Wai Kwong
	FOK Glenn	STEVENSON Thomas Brian, SBS
	HUI Chiu Chung, JP	WESTLEY Kevin Anthony
No of meetings: 1	Average attendance rate: 80%	

Disciplinary Chair Committee

Members are nominated by the Nominations Committee on the basis that they are duly experienced and legally qualified persons. Their role is to act as Chairman of the Panel in disciplinary proceedings under the Codes on Takeovers and Mergers and Share Repurchases (the Codes) or of the Takeovers Appeal Committee on a case-by-case basis.

During the year, there were no disciplinary proceedings under the Codes nor meetings of the Takeovers Appeal Committee involving members of this Committee.

Members	
CHAN Kin Keung, Anthony, SC	LI Gladys Veronica, SC
CHAN King Sang, Edward, SC	NG Kar Fai, Peter, SC
CHOW Ka Ming, Anderson, SC	WONG Yuk Lun, Horace, SC
HO Ambrose, SC	
No of meetings: 0	Average attendance rate: N/A

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: 100%	

Investor Education Advisory Committee

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

Last year, the Committee met once to discuss and comment on the Government's proposal to set up the Investor Education Council.

Chairman	Full Members	
KENNEDY Paul Michael	CHIU Ying Chun, Ronald Professor HO Shun Man LAI, Ivy Wan Ying Lam Po Yee LEE Yiu Sun LEUNG Wing Cheung, William, JP	LIU Tat Yin, Kennedy SIN Tak Wah SHIU Barbara SO Wai Sang, Kenneth TAI Chi Kin
	Alternate Members	
	CHEUNG Marn-kay TAM Sau Ngor, Vera	YIP Chee Hang, Eric
No of meetings: 1	Average attendance rate: 91.66%	

Nominations Committee

Nominates members of the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

During the year, the Nominations Committee considered and approved the reappointment of members of the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

Ex-officio Members	Members
WHEATLEY Martin, JP (Chairman) CLARK Stephen Edward HO Yin Tung, Brian	Dr FONG Ching, Eddy, GBS, JP KWOK Hing Wai, Kenneth, BBS, SC
	Alternate members to CLARK Stephen Edward
	GRAHAM David KO, Teresa Yuk Yin, JP LIU Chee Ming MAGUIRE John Martin
No of meetings: 1	Average attendance rate: 100%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met three times and discussed a number of issues, including accounting convergence, proposed changes to requirements for connected transactions, circulars and listing documents, property valuation and continuous disclosure obligation.

Chairman	Members	
HO Yin Tung, Brian	CHAN Chun Hung, Vincent KERR William Walter Raleigh LECKIE Stuart Hamilton, OBE, JP LUNG Hak Kau BROWN Melissa	CHAN Chi Keung, Raymond KWOK Lam Kwong, Larry BBS, JP MUH Anthony Yi Tong NGAN Wai Wah PULLING Edward
No of meetings: 3	Average attendance rate: 58%	

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 and dealt with other administrative matters.

Chairman	Members	
LUI Kei Kwong, Keith	GREINER Gerald Dale KWOK Hing Wai, Kenneth, BBS, SC	LAM Cheung, Alexa YIP Chee Hang, Eric
No of meetings: 1	Average attendance rate: 100%	

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 one listing application which involved a complex debt restructuring and substantial uncertainties over an extended period of time after listing.

Members	
ALDER Ashley Ian CHEUNG Ching Leung, David CHOW Siu Lui CLARK Stephen John FONG Chi Wai, Alex HOWE Christopher John	IP Koon Wing, Ernest LEE Raymond NESBITT Gavin Paul NG Sze Yuen, Terry SIU Kai Lau, James YEUNG Eirene
No of meetings: 1	Average attendance rate: 33%

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	
Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting	BEST Roger Thomas, JP TISDALL Stephen Clifford KO Teresa Yuk Yin, JP LAM Cheung, Alexa KEYES Terence Francois	LUI Kei Kwong, Keith STEWART Mark Robert WONG Tin Yau, Kelvin, DBA, FHKIoD TSOI Tong Hoo, Tony WHEATLEY Martin, JP
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	
Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting	The Hon CHAN Kam-lam, SBS, JP Dr FONG Ching, Eddy, GBS, JP KWOK Hing Wai, Kenneth, BBS, SC, JP LEE Lawrence, JP	LEE Pui Ling, Angelina, JP Professor LIU Pak-wai, SBS, JP WONG Kai-man, BBS, JP 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	Members	
LIU Swee Long, Michael	CHIONG Chung Seng, Desmond FONG Loong Choon, Julian NESBITT Gavin Paul NG Chi Keung, Victor NG Wai Sum, Sam	NORRIS Nicholas Andrew RICHARDSON David Alexander SHAFTESLEY Colin TANG Yuen Shun, Cynthia WONG Shiu Hoi, Peter
Deputy Chairman		
CHARLTON Julia Frances		
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.

Takeovers and Mergers Panel

Hears disciplinary matters in the first instance and reviews rulings by the Executive at the request of any party dissatisfied with such a ruling. Considers novel, important or difficult cases referred to it by the Executive. Reviews, upon request by the SFC, the provisions of the Codes on Takeovers and Mergers and Share Repurchases and the Rules of Procedure for hearings under the Codes and recommends appropriate amendments to the Codes and Rules to the SFC.

During the year, the Panel met once to consider policy issues under the Takeovers Code and three times to rule on matters relating to the application of the Takeovers Code.

Chairman	Members	
CLARK Stephen Edward (from 1.4.2009)	CHAN Yuk Sing, Freeman	NORRIS Nicholas Andrew
	CHARLTON Julia Frances	RODGERS Daniel James
	DENNY Roger Michael (from 1.4.2009)	(from 1.4.2009)
	DESAI Kalpana	SABINE Martin Nevil
	IP Koon Wing, Ernest (from 1.4.2009)	SLEVIN Francis Joseph (to 31.3.2010)
	Dr KWOK Chi Piu, Bill (to 31.3.2010)	TAN Siew Boi, May
	KWOK Tun Ho, Chester	TORTOISHELL Andrew (from 1.4.2009)
	LEE Pui Ling, Angelina, JP	WEBB David Michael
	LIU Che Ning	WINTER Richard David
	LIU Swee Long, Michael	WONG Oi Ming, Christine
	LIU Yun Bonn (from 1.4.2009)	YEH V-Nee
	LUNG Hak Kau	YU Ka Po, Benita
	NESBITT Gavin Paul	

Deputy Chairmen	
GRAHAM David	
KO, Teresa Yuk Yin, JP	
LIU Chee Ming	
MAGUIRE John Martin	
No of policy meetings: 1	Average attendance rate: 62%
No. of transaction-related meetings: 3	Average attendance rate: N/A

Takeovers Appeal Committee

Reviews disciplinary rulings of the Takeovers and Mergers Panel 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.

Members

CHAN Yuk Sing, Freeman	LUNG Hak Kau
CHARLTON Julia Frances	MAGUIRE John Martin
CLARK Stephen Edward	NESBITT Gavin Paul
DENNY Roger Michael (from 1.4.2009)	NORRIS Nicholas Andrew
DESAI Kalpana	RODGERS Daniel James (from 1.4.2009)
GRAHAM David	SABINE Martin Nevil
IP Koon Wing, Ernest (from 1.4.2009)	SLEVIN Francis Joseph (to 31.3.2010)
KO, Teresa Yuk Yin, JP	TAN Siew Boi, May
Dr KWOK Chi Piu, Bill (to 31.3.2010)	TORTOISHELL Andrew (from 1.4.2009)
KWOK Tun Ho, Chester	WEBB David Michael
LEE Pui Ling, Angelina, JP	WINTER Richard David
LIU Che Ning	WONG Oi Ming, Christine
LIU Chee Ming	YEH V-Nee
LIU Swee Long, Michael	YU Ka Po, Benita
LIU Yun Bonn (from 1.4.2009)	

No of meetings: 0

Average attendance rate: N/A

Independent panels and tribunal

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 and there was no outstanding case as at 31 March 2010.

Chairman	Members
CHAN Siu-chung, Justin	FUNG Hau Chung, Andrew LAM Yuk Kun, Lawrence LAU Cheuk Hang, Philip
Deputy Chairman	
TAN Cheng Soo, Eddie	

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	Professor CHAN Yuk Shee, BBS, JP CHIU Chi Cheong, Clifton Dr FONG Ching, Eddy, GBS, JP FUNG Hau Chung, Andrew Dr KAM Pok Man (to 30.3.2010)
	LAI Ying Sie, Benedict, JP LEE Jor Hung, Dannis, BBS Dr Hon LEUNG Mei-fun, Priscilla LIU Che Ning SUN Tak Kei, David, BBS, JP

Securities and Futures Appeals Tribunal

Reviews on application, the merits of regulatory decisions under the Securities and Futures Ordinance by the SFC, the Hong Kong Monetary Authority and an investor compensation company recognised by the SFC, and to hear and determine any question or issue arising out of or in connection with any review.

Chairman	Members
The Honourable Mr Justice Saunders, Judge of the Court of First Instance of the High Court	CHAN Kam Wing, Clement CHAN Yuen Fan, Florence CHEONG Ying Chew, Henry CHIU Lai Kuen, Susanna CHUI Yik Chiu, Vincent Professor HO Shun Man, Simon Professor HO Yan Ki, Richard KWOK Lam Kwong, Larry, BBS, JP KWAN Pak Chung, Edward KUNG Yiu Fai, Ronald Dr LAM Kit Lan, Cynthia
	LEUNG Kar Cheung, Catherine MURRAY Alastair Elliot PANG Yuk Wing, Joseph, JP SZE Tsai Ping, Michael TANG Yuen Shun, Cynthia THORNHILL Richard John Rev TONG Hin Sum, Paul TSAI Wing Chung, Philip TSANG Sui Cheong, Frederick WONG Yuen Fai, Stanley WU King Cheong, Henry, BBS, JP