

PART III

BUILDING THE REGULATORY FRAMEWORK

Following the Davison Report, the Securities and Futures Commission was established on 1 May 1989.

Robert Owen, the first Chairman of the Securities and Futures Commission, focused on building the regulatory framework.

His inaugural speech of 15 June 1989 explained the organisation, functions and powers of the newly formed Securities and Futures Commission (SFC), and its priorities.

The second speech touched on the regulatory philosophy of the SFC and pointed out that "... Hong Kong is still maintaining its tradition of light-handed regulation and non-interventionism by the authorities".

QW Lee, then Chairman of the Stock Exchange of Hong Kong, in his speech at the G30 Conference on Clearance and Settlement spelled out Hong Kong's readiness to upgrade its clearing and settlement system to G30 standards.