

## PART IV

# REFORM AND DEVELOPMENT

*Robert Nottle served as the first Deputy Chairman of the Commission in 1989. He continued with institutional building when he became Chairman of the Securities and Futures Commission in 1992. The reform and development of the securities industry took on a more regional and international dimension, as the opening of China's economy in the early 1980s presented both challenges and opportunities to the growth of the capital market in Hong Kong.*

*In his speech of 25 September 1992 in Beijing, Robert Nottle examined the factors that a country should consider in deciding on the appropriate regulatory structure for the securities and futures industry. He emphasised the importance of the quality and experience of the members of the regulatory authority and the need to equip them with adequate resources. His second speech described the development of the securities market in China, the regulation of the equities market, and the listing of Chinese enterprises in Hong Kong. In his article for Capital Asia in 1993, he recorded the role played by the Commission in developing the various segments of Hong Kong's capital markets during the period 1992 to 1994.*