

## PART V

# HONG KONG AFTER 1997

*Anthony Neoh became the third Chairman of the Securities and Futures Commission in 1995 till 1998. It was an eventful period that saw Hong Kong's return to China, the Barings debacle and the Asian Crisis. Hong Kong's capital markets continued to grow and remained resilient and robust.*

*In his inaugural speech, Anthony Neoh shared his thoughts on the future of Hong Kong continuing as an international financial centre as enshrined in the Basic Law, and in helping China raise capital to finance its massive investments. The second speech provided his perspective of the shape of things to come in the aftermath of the collapse of Barings. In the third speech, Anthony Neoh examined the eight features of successful markets and the eight decisions that need to be made in constructing a securities law. The fourth speech pointed to the importance of investor education.*

*This chapter also contains a speech each by Michael Wu, then Deputy Chairman of the Commission, Laura Cha and Mark Dickens, then Executive Directors of Corporate Finance and Enforcement respectively.*

*Michael Wu pointed out the importance of having clear objectives of regulation, and the need for the regulatory approach in regional markets to be adapted according to the stage of market and institutional development.*

*Laura Cha, in her speech, explained the role of the Commission in regulating listed companies, while Mark Dickens addressed the challenges of enforcement in a rising market.*

*Included also are two speeches by Edgar Cheng, then Chairman of the Stock Exchange of Hong Kong, on investor protection in Hong Kong and the debate on whether Hong Kong needs a Second Board.*