

Contents

Milestones

Messages

- 2 Chairman's Message
- 4 Chief Executive Officer's Statement

About Us

- 8 Our Roles and Responsibilities
- 11 Our Structure
- 12 Our Board
- 14 Our Management

Corporate Social Responsibilities

- 16 Corporate Governance
- 21 Care for Staff and Society
- 23 Protecting the Environment

Our People

- 26 People as Our Most Valuable Asset
- 28 In the Eyes of Young Recruits

Operational Review

- 32 Regulation
- 40 Development
- 48 Education
- 54 Statistical Comparisons

Two Decades of Change

- 57 Our Previous Chairmen
- 60 Some of Our Alumni
- 65 Our Valued Veterans

Financial Review

- 68 Securities and Futures Commission Financial Statements
- 87 Investor Compensation Fund Financial Statements
- 101 Unified Exchange Compensation Fund Financial Statements

Others

- 114 Activity and Market Data
- 124 Committees, Panels and Tribunal
- 133 Abbreviations and Index

20 Years of Transformation

Since its inception in 1989, the SFC has undergone various stages of development in tandem with the growth of Hong Kong's financial markets.

In more ways than one, the creative concept of this annual report reflects the process of change. Just as a butterfly emerges from different life stages, the SFC has evolved from a small team of professionals into an established regulator. To reinforce the message of transformation, the butterfly on the cover and objects used throughout the publication are real examples of origami, the age-old craft of folding paper to create an art form.

