

# 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 Social Responsibilities chapter.

## Committees of the SFC

### Advisory Committee

Advises the SFC on any matter of policy regarding the performance of its functions.

#### Chairman

FONG Ching, Eddy, GBS, JP

#### Members

CHAN Henry

CHEW Fook-aun

EU Andrew Douglas

Dr HU Zulu, Fred

KENNEDY Paul Michael

LAM Cheung, Alexa

LEE Kin Ping, Christophe

MAISANO Jack

PICKERELL Blair Chilton

TSE Koon Hang, Ada

WHEATLEY Martin, JP

WONG Kwai-lam

WONG Shou Yeh, David

WU Thomas Jefferson

YIP Lai Shing

**No. of meetings: 4**

**Average attendance rate: 82.8%**

### 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 SFC 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, the Committee met once to review certain approved licensing examinations and consider applications as recognised institutions for providing continuous professional training.

#### Chairman

LAM Cheung, Alexa

#### Members

Prof CHAN Ka Lok

Prof CHAN Man Man, Johannes, SC

Prof CHENG Yu Shek, Joseph, JP

DA ROSA Albert Thomas, Junior

ESPINA Anthony

MONDOVITS Andreas Georg

SHEK Chi Fai

Prof SO Wai Man, Raymond

VAS Judy

**No. of meetings: 1**

**Average attendance rate: 90%**

### 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 three times to consider a new waiver request, approve new fund management groups, conclude the consultation on streamlining of the pre-vetting of notices and advertisement of relevant authorised collective investment schemes, and discuss market trends and regulatory policy and other issues regarding complex, structured funds.

<b>Chairman</b>	<b>Full Members</b>	
LAM Cheung, Alexa	Dr AU King Lun	Dr LIAO York, SBS, JP
	Prof CHAN Ka Lok	McSHANE Darren Mark
	CHOI Fung Yee, Christina	MONDOVITS Andreas Georg
	HEUNG Shu Fai	NG Joo Yeow, Gerry
	HSU Li Ching	NG To Han, Simon
	LEE Kevin	PICKERELL Blair Chilton (from 1.4.2008) <sup>1</sup>
	<b>Alternate Members</b>	
	KWAN Sau Ha	MAK Tat Cheung
<b>No. of meetings: 3</b>	<b>Average attendance rate: 64%</b>	

<sup>1</sup> Full member from 1 April 2008.

### 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 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 conclude the consultation on streamlining of the pre-vetting of notices and advertisement of relevant authorised collective investment schemes, and discuss market trends and regulatory policy issues.

<b>Chairman</b>	<b>Members</b>	
LAM Cheung, Alexa	Prof CHAN Ka Lok	MAK Tat Cheung
	CHOI Fung Yee, Christina	McSHANE Darren Mark
	HON Wai Ming, Angel	TO Kok Ying (from 1.5.2008)
	LAU Ka Shi (from 1.4.2008)	WONG Chien Kuo, James (to 30.4.2008)
	Dr LIAO York, SBS, JP	YIP Chi Leung (from 1.4.2008)
	LUK Kin Yu, Peter (from 1.4.2008)	
<b>No. of meetings: 1</b>	<b>Average attendance rate: 91%</b>	

## Committees, Panels and Tribunal

### Committee on Real Estate Investment Trusts

Advises the SFC 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.

<b>Chairman</b>	<b>Members</b>	
LAM Cheung, Alexa	AU Fun Kuen	MOORE Vernon Francis
	CHOI Fung Yee, Christina	MURRAY Alastair Elliot
	CHOW Susan Mo Fong	PO Wai Kwong
	FOK Glenn	RICHARDSON David Alexander
	HEUNG Shu Fai	STEVENSON Thomas Brian, SBS
	HUI Chiu Chung, JP	WESTLEY Kevin Anthony
	LAW Shing Mui, Alice	WONG Kwai Lam
	LEUNG Chun Ying, JP	
<b>No. of meetings: 1</b>	<b>Average attendance rate: 88%</b>	

### 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.

<b>Members</b>	
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	
<b>No of meetings: 0</b>	<b>Average attendance rate: N/A</b>

### 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.

<b>Chairman</b>	<b>Members</b>	
LUI Kei Kwong, Keith	GREINER Gerald Dale	LAM Cheung, Alexa
	KWOK Hing Wai, Kenneth, BBS, SC	
<b>No. of meetings: 1</b>	<b>Average attendance rate: 100%</b>	

### Investor Education Advisory Committee

Provides ideas and support to the SFC in setting its investor education targets.

In the past year, the Committee held three meetings at which members discussed investor education on complex products, insights from the findings of the SFC's Retail Investor Survey 2008 and channels of delivery of the SFC's investor education materials and messages.

#### Chairman

KENNEDY Paul Michael

#### Full Members

CHIU Ying Chun, Ronald

Professor HO Shun Man

LAI Ho Wan Ying, Ivy

Lam Po Yee (from 27.10.2008)

LEE Yiu Sun (from 1.4.2008)

LEUNG Wing Cheung, William, JP  
(from 1.4.2008)

LIU Tat Yin, Kennedy

SIN Tak Wah

SHIU, Barbara (from 1.4.2008)

SO Wai Sang, Kenneth

TAI Chi Kin

WAN Yuen Yung (to 26.10.2008)

#### Alternate Members

CHEUNG Marn-kay (from 19.2.2009)

TAM Sau Ngor, Vera

TSE Pui Lan, Bonnie (to 16.6.2008)

WAN Yuen Yung (to 18.2.2009)

WONG Chi Ming, Sally (to 21.12.2008)

YIP Chee Hang, Eric

**No. of meetings: 3**

**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 Committee met twice to nominate members of the Takeovers and Mergers Panel and the Disciplinary Chair Committee.

#### Ex-officio Members

WHEATLEY Martin, JP (Chairman)

FAN Hung Ling, Henry, SBS, JP  
(to 31.3.2009)

(leave of absence from 22.10.2008)

CLARK Stephen Edward (from 22.10.2008)

HO Yin Tung, Brian

#### Members

FONG Ching, Eddy, GBS, JP

KWOK Hing Wai, Kenneth, BBS, SC

#### Alternate members to

**CLARK Stephen Edward (from 22.10.2008)**

GRAHAM David

KO, Teresa Yuk Yin, JP

LIU Chee Ming

MAGUIRE John Martin

**No. of meetings: 2**

**Average attendance rate: 70%**

## Committees, Panels and Tribunal

### Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met four times and discussed a number of issues, including International Board, electronic voting, extended black-out period and record date concerns in privatisation.

Chairman	Members
HO Yin Tung, Brian	CHAN Chun Hung, Vincent CHEUNG Ching Leung, David Prof CHEUNG Yan Leung, Stephen KERR William Walter Raleigh LECKIE Stuart Hamilton, OBE, JP LUNG Hak Kau
	BROWN Melissa GOYAL Ashish Chandrakumar KWOK Lam Kwong, Larry, BBS, JP MUH Anthony Yi Tong NGAN Wai Wah

No. of meetings: 4

Average attendance rate: 50%

### 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.

According to the Terms of Reference of the Dual Filing Advisory Group, the Executive Director of the Corporate Finance Division acts as the convenor (whose role is similar to that of a chairman) of meetings of the Advisory Group.

During the year, the Group met once to advise on one listing application where the company and the sponsor had failed to address certain issues.

Members	
ALDER Ashley Ian CHEUNG Ching Leung, David CHOW Siu Lui (from 1.4.2008) CLARK Stephen John (from 1.4.2008) FONG Chi Wai, Alex HOWE Christopher John IP Koon Wing, Ernest (from 1.4.2008) LEE Raymond	NESBITT Gavin Paul NG Sze Yuen, Terry SIU Kai Lau, James SLEVIN Francis Joseph (to 31.3.2008) TONG Carlson, JP (to 31.3.2008) YEH V-Nee (to 31.3.2008) YEUNG Eirene

No. of meetings: 1

Average attendance rate: 67%

**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.

<b>Chairman</b>	<b>Members</b>	
Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting	CLARK Stephen John	LUI Kei Kwong, Keith
	KENNEDY Paul Michael	STEWART Mark Robert
	KO Teresa Yuk Yin, JP	TONG Carlson, JP
	LAM Cheung, Alexa	TSOI Tong Hoo, Tony
	LEE Tze Hau, Michael	WHEATLEY Martin, JP
<b>No. of meetings: 0</b>	<b>Average attendance rate: N/A</b>	

**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.

<b>Chairman</b>	<b>Members</b>	
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	LEE Pui Ling, Angelina, JP
	CHENG Wai-chee, Christopher, GBS, JP	Dr LIAO York, SBS, JP
	FONG Ching, Eddy, GBS, JP	Prof LIU Pak-wai, SBS, JP
	KWOK Hing Wai, Kenneth, BBS, SC	ZHANG Shengman
<b>No. of meetings: 0</b>	<b>Average attendance rate: N/A</b>	

**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.

<b>Chairman</b>	<b>Members</b>	
LIU Swee Long, Michael	CHIONG Chung Seng, Desmond	NORRIS Nicholas Andrew
	FONG Loong Choon, Julian	RICHARDSON David Alexander
<b>Deputy Chairman</b> CHARLTON Julia Frances	NESBITT Gavin Paul	SHAFTESLEY Colin
	NG Chi Keung, Victor	SHIH Patricia Joy
	NG Wai Sum, Sam	WONG Shiu Hoi, Peter
<b>No. of meetings: 0</b>	<b>Average attendance rate: N/A</b>	

## Committees, Panels and Tribunal

### 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 (Executive Director of Corporate Finance Division or his delegate) 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 five times to consider various policy issues under the Takeovers Code and three times to rule on matters relating to the application of the Takeovers Code.

Chairman	Members	
FAN Hung Ling, Henry, SBS, JP (to 31.3.2009) (leave of absence from 22.10.2008)	BROWN Malcolm Edward Osborne (to 30.7.2008)	SLEVIN Francis Joseph TAN Siew Boi, May TONG Carlson, JP (to 31.3.2009) WEBB David Michael WILLMAN Kenneth Wayne (to 31.7.2008) WINTER Richard David WONG Oi Ming, Christine YEH V-Nee YU Ka Po, Benita
Acting Chairman	DESAI Kalpana	
CLARK Stephen Edward (from 22.10.2008)	Dr KWOK Chi Piu, Bill KWOK Tun Ho, Chester LEE Pui Ling, Angelina, JP LIU Che Ning LIU Swee Long, Michael LUNG Hak Kau (from 1.4.2008) NESBITT Gavin Paul NORRIS Nicholas Andrew SABINE Martin Neville	
Deputy Chairmen		
GRAHAM David KO, Teresa Yuk Yin, JP LIU Chee Ming (from 1.4.2008 – from member to Deputy Chairman) MAGUIRE John Martin (from 1.4.2008 – from member to Deputy Chairman)		
<b>No. of policy meetings: 5</b>	<b>Average attendance rate: 68.8%</b>	
<b>No. of transaction-related meetings: 3</b>	<b>Average attendance rate: N/A</b>	

### Takeovers Appeal Committee

Reviews disciplinary rulings of the Takeovers and Mergers Panel at the request of an aggrieved party for the sole purpose of determining whether any sanction imposed by the Panel is unfair or excessive. The Chairman of the Takeovers Appeal Committee is selected from the Disciplinary Chair Committee on a case-by-case basis.

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

#### Members

BROWN Malcolm Edward Osborne (to 30.7.2008)	LIU Swee Long, Michael LUNG Hak Kau (from 1.4.2008)
CHAN Yuk Sing, Freeman	MAGUIRE John Martin
CHARLTON Julia Frances	NESBITT Gavin Paul
CLARK Stephen Edward	NORRIS Nicholas Andrew
DESAI Kalpana	SABINE Martin Neville
FAN Hung Ling, Henry, SBS, JP (to 31.3.2009) (leave of absence from 22.10.2008)	SLEVIN Francis Joseph TAN Siew Boi, May TONG Carlson, JP (to 31.3.2009)
GRAHAM David	WEBB David Michael
KO, Teresa Yuk Yin, JP	WILLMAN Kenneth Wayne (to 31.7.2008)
Dr KWOK Chi Piu, Bill	WINTER Richard David
KWOK Tun Ho, Chester	WONG Oi Ming, Christine
LEE Pui Ling, Angelina, JP	YEH V-Nee
LIU Che Ning	YU Ka Po, Benita
LIU Chee Ming	

**No. of meetings: 0**

**Average attendance rate: N/A**

# Committees, Panels and Tribunal

## 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 the year-end.

#### Chairman

CHAN Siu-chung, Justin (from 17.7.2008)<sup>1</sup>

#### Deputy Chairman

TAN Cheng Soo, Eddie

#### Members

FUNG Hau Chung, Andrew

LAM Yuk Kun, Lawrence

LAU Cheuk Hang, Philip

<sup>1</sup> Full member from 6 May 2005.

### 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

CHOW Wing Kin, Anthony, SBS, JP

#### Members

Prof CHAN Yuk Shee, BBS, JP

CHIU Chi Cheong, Clifton

FONG Ching, Eddy, GBS, JP

FUNG Hau Chung, Andrew

KAM Pok Man

LAI Ying Sie, Benedict, JP

LEE Jor Hung, Dannis, BBS

Dr Hon LEUNG Mei-fun, Priscilla  
(from 1.2.2009)

LIU Che Ning

SUN Tak Kei, David, BBS, JP

### Securities and Futures Appeals Tribunal

Hears appeals against a range of regulatory decisions made under the Securities and Futures Ordinance by the SFC and to determine any question or issue arising out of or in connection with any appeal.

#### Chairman

The Honourable Mr Justice Stone, Judge of the Court of First Instance of the High Court (to 31.3.2009)

The Honourable Mr Justice Saunders, Judge of the Court of First Instance of the High Court (from 1.1.2009)

#### Members

Dr AU King Lun

BAIRD Jim Wilson

BEST Roger Thomas, JP

GRAHAM David

Prof HO Shun Man, Simon

Prof HO Yan Ki, Richard

HUI Chiu Chung, Stephen, JP

KO Yuk Yin, Teresa, JP

Dr KWOK Chi Piu, Bill

KWOK King Man, Clement

KWOK Lam Kwong, Larry, BBS, JP

KUNG Yiu Fai, Ronald

LEE Kwan Ho, Vincent Marshall

MOORE Vernon Francis, BBS

PANG Yuk Wing, Joseph, JP

SUN Tak Kei, David, BBS, JP

TANG Kwai Nang, BBS, JP

THORNHILL Richard John

TSAI Wing Chung, Philip

TSE Kam-Keung

Dr TSUI Fuk Sun, Michael

WONG Wai Sum, Wilfred

WONG Yuen Fai, Stanley

WU King Cheong, Henry, BBS, JP