

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. Their responsibilities and members are listed in this section. For information on the board committees and Executive Committee, see Corporate Governance on pages 13-33.

SFC Committees

Advisory Committee

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

Chairman

LUI Tim Leung Tim, SBS, JP

Members

ALDER Ashley Ian, SBS, JP
 Prof CHAN Ka-lok
 CHAN Lap-tak Jeffrey
 CHAN Yuk Sing Freeman
 DING Chen
 GRAHAM David
 HO Yin Tung Brian
 KUNG Yeung Ann Yun-Chi

LEUNG Chung Yin Rico
 PUN Wing-nin Winnie
 Dr TAN Yue-heng, JP
 WONG Wai-man June
 YIEN Yu-yu Catherine
 YIM Lok-kui
 YIN Ke

Number of meetings: 3

Average attendance rate: 89%

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 (CPT), 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 consider a number of matters, including the proposed enhanced competency framework for intermediaries and individual practitioners, the pragmatic measures on examination and CPT compliance that were introduced under COVID-19, updates on examination and training services provided by Hong Kong Securities and Investment Institute, and the approval of two applications to be a recognised institution for providing CPT.

Chairperson

LEUNG Fung Yee Julia, SBS

Members

Dr CHAN Fung Cheung Wilson
 Dr CHAN Wing Ho Alex
 Prof CHENG Wui Wing Joseph
 CHEUNG Wai Kwok Gary
 Prof LEUNG Siu Fai

Secretary

MAN Hoi Yee Holly

LO Wai Shun Wilson
 PAN San Kong Terry
 PONG Po Lam Paul
 WONG Wing Fai Joseph

Number of meetings: 1

Average attendance rate: 100%

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.

Chairperson

CHOI Fung Yee Christina

Members

CHAN Duen Grace
Dr CHAN Ho Wah Terence
CHAN Wing Hing Barry
CHIANG Sui Fook Lilian
HO Edmund
HO Yin Tung Brian
Prof HUI Chi Man, MH

Secretary

LAU Tin Mei

KWOK Lam Kwong Larry, SBS, JP
LAU Chun Kong, JP
LAU Ka Shi Betsy, BBS
NG Yiu Fai (Curtis NG)
WONG Chi Ming Sally
WU Thomas Jefferson, JP
YEONG Wei Ming Alexandra

Number of meetings: 1

Average attendance rate: 93%

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 Takeovers and Mergers Panel in disciplinary proceedings under the Codes on Takeovers and Mergers and Share Buy-backs or of the Takeovers Appeal Committee on a case-by-case basis.

Members

DAWES Victor, SC
JAT Sew Tong, SC, JP
LAM Douglas Tak Yip, SC

SHIEH Wing Tai Paul, SC
WONG Man Kit Anson, SC

Fintech Advisory Group

Aims to broaden the SFC's understanding of the opportunities, risks and regulatory implications of the latest Fintech trends and developments.

During the year, the Group met twice to discuss a range of topics, such as recent trends in digitisation, adoption of blockchain in the financial industry and regulation of virtual assets.

Chairperson

LEUNG Fung Yee Julia, SBS

Ex-officio member

CHIU Ka Lai Clara

Members

ARSLANIAN Henri	LI Shu Pui (from 1.3.2021)
CHENG Andrew (to 28.2.2021)	MA Henry
JOHNSTONE Syren (to 28.2.2021)	MCCORMACK Urszula (to 28.2.2021)
KIEW-SMITH Christopher (from 1.3.2021)	Prof POON Jack (from 1.3.2021)
LEI Kelvin (from 1.3.2021)	Dr SPIEGL Florian Matthaeus
LEWIS Antony	TAN Jessica
Prof LIN Chen (from 1.3.2021)	

Number of meetings: 2

Average attendance rate: 93.8%

Investor Compensation Fund Committee

Administers the Investor Compensation Fund and regulates its procedures in accordance with Part XII of the Securities and Futures Ordinance (SFO).

During the year, the Committee met once to consider the financial statements of the Fund and dealt with other administrative matters.

Chairman

LEUNG Chung Yin Rico

Members

ATKINSON Thomas Allan	Dr LIN James C (from 1.8.2020)
Dr WONG Ming Fung William, SC, JP (to 31.7.2020)	KOK Ka Keung (Kenneth KOK)

Number of meetings: 1

Average attendance rate: 100%

Committees, panels and tribunal

Investor Compensation Company Limited Claims Committee

Reviews and determines investors' claims for compensation from the Investor Compensation Fund. During the year, the Claims Committee determined matters (including claims) by written resolution rather than by convening meetings.

Chairman	
Dr WONG Ming Fung William, SC, JP (to 31.7.2020) Dr LIN James C (from 1.8.2020)	
Members	
CHAN Lui (Clara Chan) Kwok Hom Siu (Sally Kwok) LEE Jor Hung (Dannis Lee) LEUNG Chung Yin Rico LO Dak Wai Alexandra, JP (to 31.1.2021)	MONG Yee Wai (Lavina Mong) MUKADAM Thrity Homi TSO Pui Sze (Teresa Tso) TSUI Kam Yip (Alison Tsui) (from 1.2.2021) WAN Chi Yiu, Andrew
Number of meetings: N/A	Average attendance rate: N/A

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 once to consider the appointment and reappointment of members to the above-mentioned panel and committees.

Chairman (ex-officio member)	
ALDER Ashley Ian, SBS, JP	
Members	
LUI Tim Leung Tim, SBS, JP Ex-officio members CLARK Stephen Edward Alternate members to CLARK Stephen Edward CHAN Yuk Sing Freeman KO Teresa Yuk Yin, JP LAM Chor Lai, Celia	DAWES Victor, SC (from 11.8.2020) HO Yin Tung Brian MAGUIRE John Martin SCHWILLE Mark Andrew WEBB David Michael
Number of meetings: 1	Average attendance rate: 100%

Products Advisory Committee

The SFC may consult the Committee on a wide range of matters relating to the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, the SFC Code on MPF Products and the Code on Pooled Retirement Funds, overall market environment, industry practices and novel product features.

During the year, the Committee held a meeting to discuss the latest enhancements and developments on environmental, social and governance (ESG) funds and the open-ended fund companies regime.

Chairman

CHOI Fung Yee Christina

Members

ABRAT Katherine Anna	MILLS Guy Raymond Adam (to 28.4.2020)
CHAN Duen Grace	MONCREIFFE Edward Charles Lawrence (from 22.5.2020)
CHAN Siu Ping Chordio	NOYES Keith Samuel
CHOW Kin Hung (Nelson CHOW) (from 30.9.2020)	PAN San Kong Terry
FUNG Ka Shing Bernard	PANG Wai Sau Queenie
HUI Mei Ying (Carol HUI)	SHEN Hua
KENNEDY Glenn Ronald	SHIPMAN Mark Graham
KIM Suyi	SMITH Paul Henry
LAU Karen Ga-Yun (to 23.12.2020)	TAM Sau Ngor Vera
LEE Chi Kee Trevor	TSUI Wai Yu (Fion TSUI) (from 19.3.2021)
LEE Kam Wing, Bruno (to 14.9.2020)	TZATZAKIS Costa (Con TZATZAKIS)
LIU Yun Bonn (Bonn LIU)	WONG Pui Ling Pauline
LYU Hong (Sandra LU)	YEE Gar Bo Gabriella
Dr MAK Sui Choi Billy	YEONG Wei Ming Alexandra
Dr MALDONADO-CODINA Guillermo Eduardo (Bill MALDONADO) (to 19.3.2021)	

Secretary

POON Wing Yee Loreen

Number of meetings: 1

Average attendance rate: 92%

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 various policy subjects, such as the financial reporting requirements and general meeting arrangements in light of the COVID-19 pandemic, the return of US-listed Greater China issuers to the Hong Kong market and the proposed Code of Conduct for bookbuilding and placing activities and the "sponsor coupling" proposal.

Chairman	
HO Yin Tung Brian	
Members	
BENNETT Prudence Ann	TYE Philip Andrew
GILL Amar Singh	WANG Fang
HO Chi On John	WEI Zhen
MO Yuen Man Anita	WONG Chi Ming Sally
PARK Yoo Kyung	WONG David (Nicholas)
SCHLABBERS Manuel	WONG Yu Tsang Alex
Number of meetings: 4	Average attendance rate: 90.5%

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 SFO, 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 Fund's financial statements and to deal with other administrative matters.

Chairman	
LEUNG Chung Yin Rico	
Members	
ATKINSON Thomas Allan	YIU Ka Yan Wilfred
Dr LIN, James C. (from 1.8.2020)	KWOK Hom Siu (Sally KWOK)
Dr WONG Ming Fung William, SC, JP (to 31.7.2020)	
Number of meetings: 1	Average attendance rate: 100%

SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of the Stock Exchange of Hong Kong Limited (SEHK) when actual or potential conflicts of interest arise between Hong Kong Exchanges and Clearing Limited (HKEX) and the proper performance of SEHK's listing functions. In such cases, the relevant SEHK functions may be undertaken by the SFC.

There were no circumstances which called for a meeting of the Committee during the year.

Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.

Members

ALDER Ashley Ian, SBS, JP
ATKINSON Thomas Allan
CHAN Yuk Sing Freeman
CHOI Fung Yee Christina
EMSLEY Matthew Calvert
LEUNG Chung Yin Rico

LEUNG Fung Yee Julia, SBS
PHADNIS Dhananjay Shrikrishna
TYE Philip Andrew
WONG David (Nicholas)
YOUNG Andrew John

Number of meetings: 0

Average attendance rate: NA

SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of SEHK's Listing Appeals Committee when actual or potential conflicts of interest arise between HKEX and the proper performance of listing functions by SEHK. In such cases, the relevant powers and functions may be exercised by the SFC.

There were no circumstances which called for a meeting of the Committee during the year.

Chairman

Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.

Members

CHAN Kam Wing Clement, MH, JP
CHAN Sui Kuen Agnes
CHENG Wai Sun Edward, GBS, JP
DAWES Victor, SC (from 1.8.2020)
HUANG Lester Garson, SBS, JP

Dr LIN James C
LO Kar Chun Nicky, SBS, JP
LUI Tim Leung Tim, SBS, JP
Dr WONG Ming Fung William, SC, JP (to 31.7.2020)

Number of meetings: 0

Average attendance rate: NA

Committees, panels and tribunal

Share Registrars' Disciplinary Committee

Hears and determines disciplinary matters relating to share registrars in the first instance.

There was no circumstance which called for a meeting of the Committee during the year.

Chairman	
NORMAN David Michael	
Deputy Chairman	
CHAN Henry	
Members	
CHUI Ming Wai (Vivian CHUI) FOOTMAN Michael Henry Charles LAM Hui Yip (Clement LAM) LEE Virginia Yuen Man	LO Dak Wai Alexandra, JP (to 31.1.2021) TSAI Wing Chung Philip, BBS, JP WONG Man Yee (Fanny WONG)
Number of meetings: 0	Average attendance rate: N/A

Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from the Share Registrars' Disciplinary Committee. Each appeal is heard by members of the Share Registrars' Disciplinary Committee who did not preside or participate in the case's disciplinary hearing.

There were no circumstances which called for a meeting of the Committee during the year.

Takeovers and Mergers Panel

Hears disciplinary matters in the first instance and reviews rulings by the Takeovers Executive¹ 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 Buy-backs (Codes) and the Rules of Procedure for hearings under the Codes and recommends appropriate amendments to the Codes and Rules of Procedure to the SFC.

There were no circumstances which called for a meeting of the Panel during the year.

Chairman

CLARK Stephen Edward

Deputy Chairpersons

CHAN Yuk Sing Freeman
KO Teresa Yuk Yin, JP
LAM Chor Lai, Celia

MAGUIRE John Martin
SCHWILLE Mark Andrew
WEBB David Michael

Members

BIDLAKE Alexandra
BROWN Melissa
CHAN Che Chung (Conrad CHAN)
CHARLTON Julia Frances
CHENG Wai Sun, Edward, GBS, JP
Chow Koon Ying (Paul CHOW) (to 22.2.2021)
IP Koon Wing Ernest
LEE Kam Hung Lawrence, BBS, JP
LEUNG Po Wah, Pauline
LIU Yun Bonn (Bonn LIU)
LLOYD Victoria Sally Tina
NORMAN David Michael
NORRIS Nicholas Andrew
PARK Yoo Kyung

SABINE Martin Nevil
SHAH Asit Sudhir
STEINERT Timothy A.
TYE Philip Andrew
VAS CHAU Lai Kun Judy
WINTER Richard David
WOLHARDT Julian Juul
WONG Richard
WONG Wai Ming
WONG Yu Tsang, Alex
WOO Ka Biu, Jackson
YU Ka Po Benita
YUEN Ka Fai (Frank YUEN)

Number of policy meeting: 0
Number of non-disciplinary hearings: 0
Number of disciplinary hearings: 0

Average attendance rate: N/A
Average attendance rate: N/A
Average attendance rate: N/A

¹ The Takeovers Executive refers to the Executive Director of the Corporate Finance Division of the SFC or his delegate.

Committees, panels and tribunal

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.

There were no circumstances which called for a meeting of the Committee during the year.

Members

BIDLAKE Alexandra	NORRIS Nicholas Andrew
BROWN Melissa	PARK Yoo Kyung
CHAN Che Chung (Conrad CHAN)	SABINE Martin Nevil
CHAN Yuk Sing Freeman	SCHWILLE Mark Andrew
CHARLTON Julia Frances	SHAH Asit Sudhir
CHENG Wai Sun, Edward, GBS, JP	STEINERT Timothy A.
Chow Koon Ying (Paul CHOW) (to 22.2.2021)	TYE Philip Andrew
CLARK Stephen Edward	VAS CHAU Lai Kun Judy
IP Koon Wing Ernest	WEBB David Michael
KO Teresa Yuk Yin, JP	WINTER Richard David
LAM Chor Lai, Celia	WOLHARDT Julian Juul
LEE Kam Hung Lawrence, BBS, JP	WONG Richard
LEUNG Po Wah, Pauline	WONG Wai Ming
LIU Yun Bonn (Bonn LIU)	WONG Yu Tsang, Alex
LLOYD Victoria Sally Tina	WOO Ka Biu Jackson
MAGUIRE John Martin	YU Ka Po Benita
NORMAN David Michael	YUEN Ka Fai (Frank YUEN)

Number of meetings: 0

Average attendance rate: N/A

Independent Panels and Tribunal

Leveraged Foreign Exchange Trading Arbitration Panel

Resolves disputes in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules.

The panel received no new cases during the year and none were carried over from the previous year.

Chairman

LAM Yuk Kun Lawrence (to 16.07.2020)
LEE Pui Shan Rosita (from 17.7.2020)

Deputy Chairman

CHAN Siu-ping Chordio (from 17.7.2020)

Members

CHEUNG Tai Keung Jack (to 16.07.2020)	LEUNG Bon-yuen, Eviana (from 17.7.2020)
FUNG Kit-ming, Veronica (from 17.7.2020)	LEUNG Tak-lap

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 decisions made by the SFC and its staff in the performance of its regulatory functions, including those related to the handling of complaints, licensing applications, inspection of intermediaries, investment products authorisation, exercise of investigation and disciplinary action, and corporate finance transactions (including the administration of listing rules).

Chairman

LEE Kam Hung Lawrence, BBS, JP

Members

CHAN Lap-tak Jeffrey	KWAN Wing-han Margaret
CHAN Lena	KWOK Tun-ho Chester
CHAU Suet-fung Dilys	LAI Hin-wing Henry
CHING Kim-wai Kerry (from 1.11.2020)	Dr MAK Sui-choi Billy
CHUA Suk-lin Ivy	TSANG Sui-cheong Frederick
CHUI Yik-chiu Vincent	YUEN Shuk-kam Nicole (to 31.10.2020)
DING Chen (to 31.10.2020)	ZEE Helen (from 1.11.2020)

Ex-officio members

CHEUNG Kam-Wai Christina, JP (to 28.2.2021)	LUI Tim Leung Tim, SBS, JP
YUNG Lap-yan (from 1.3.2021)	

Committees, panels and tribunal

Securities and Futures Appeals Tribunal

Reviews a range of specified decisions made under the SFO by the SFC, the Monetary Authority or a recognised investor compensation company, and hears and determines any question or issue arising out of or in connection with any review.

Chairmen

HARTMANN Michael John, GBS
KWOK Hing-wai Kenneth, SBS, SC, JP

TALLENTIRE Garry
LUNN Michael Victor, GBS

Members

CHAN Chun-hung Vincent
Prof CHAN Koon-hung
CHAN Lap-tak Jeffrey
CHAN Mei-bo Mabel
CHENG Wai-sum Yvonne
CHING Kim-wai Kerry
DATWANI Mohan
HUI Ming-ming Cindi
KONG Chi-how Johnson
LAI Hin-wing Henry
LAM Chi-yuen Nelson
LEUNG Ming-hym Peter
Prof LEUNG Siu-fai

MAK Kwong-fai
Dr MAK Sui-choi Billy
MUH Yi-tong Anthony
NG Joo-yeow Gerry
SHIH Edith
TSANG Chi-wai Roy
TSANG Kam-yin Wendy
WONG Hin-wing Simon
WONG Kwok-ching Jamee
YAU Yu-xin Amelia
YUEN Miu-ling Wendy
ZEE Helen