

# 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 77-90.

## 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 (to 31.12.2022)                            | NG Siu Mui Fion                     |
| LEUNG Fung Yee Julia, SBS, JP (Ex-officio member)<br>(from 1.1.2023) | PUN Wing Nin Winnie                 |
| Prof CHAN Ka Lok, MH   | TAI Chi Kin Calvin (to 28.11.2022)  |
| CHAN Yuk Sing Freeman  | Dr TAN Yue Heng, JP                 |
| CHOI Fung Yee Christina  | TSE Yung Hoi, BBS                   |
| KUNG Yeung Yun Chi Ann, BBS, JP                                      | WONG Wai Man June                   |
| LEUNG Chung Yin (from 16.1.2023)                                     | YIEN Yu Yu Catherine                |
| LI Tong  | YIM Lok Kui                         |
| <b>Number of meetings: 2</b>   | <b>Average attendance rate: 73%</b> |

### 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 licensing regimes for depositaries of SFC-authorized collective investment schemes and virtual asset service providers as well as enhancements to online examination arrangements proposed by the Hong Kong Securities and Investment Institute.

| Chairperson                          |   |
|--------------------------------------|---|
| CHOY Chung Fai Keith (from 1.1.2023) | LEUNG Fung Yee Julia, SBS, JP (to 31.12.2022) |
| Members                              |   |
| Prof CAO Jie Jay (from 1.4.2022)     | LO Wai Shun Wilson                            |
| Dr CHAN Fung Cheung Wilson           | PONG Po Lam Paul                              |
| Dr CHAN Wing Ho Alex                 | WONG Pui Ling Pauline (from 1.4.2022)         |
| CHEUNG Wai Kwok Gary                 | WONG Wing Fai Joseph                          |
| Prof LEUNG Siu Fai (to 31.3.2023)    |   |
| <b>Secretary</b>                     |   |
| MAN Hoi Yee Holly                    |   |
| <b>Number 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.

There was no meeting during the year.

| Chairperson                      |                                      |
|----------------------------------|--------------------------------------|
| CHOI Fung Yee Christina          |                                      |
| Members                          |                                      |
| CHAN Duen Grace                  | NG Yiu Fai (Curtis NG)               |
| Dr CHAN Ho Wah Terence           | TANG Siau Feng Megan (to 31.10.2022) |
| CHAN Wing Hing Barry             | WONG Chi Ming Sally                  |
| CHIANG Sui Fook Lilian           | WONG Sing Ming (Rita WONG)           |
| DUIGNAN Michael (from 1.11.2022) | WU Thomas Jefferson, JP              |
| HO Edmund                        | YEONG Wei Ming Alexandra             |
| Prof HUI Chi Man, MH, JP         | YUEN Ka Fai (Frank YUEN)             |
| LAU Ka Shi Betsy, BBS            |                                      |
| <b>Secretary</b>                 |                                      |
| LAU Tin Mei                      |                                      |
| <b>Number of meetings: 0</b>     | <b>Average attendance rate: N/A</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 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                                |   |
|--|---|
| JAT Sew Tong, SC, JP                   | MAURELLET José-Antonio, SC (from 21.7.2022) |
| LAM Douglas Tak Yip, SC (to 11.7.2022) | SHIEH Wing Tai Paul, SC                     |
| MAN Bernard, SC (from 21.7.2022)       | WONG Man Kit Anson, SC                      |

## Fintech Advisory Group

The 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 the international regulatory landscape for virtual assets, decentralised finance and blockchain applications.

| Chairperson   |  |
|---|--|
| LEUNG Fung Yee Julia, SBS, JP (to 31.12.2022)   | CHOY Chung Fai Keith (from 1.1.2023)   |
| Ex-officio member   |  |
| WONG Lok Yan Elizabeth  |  |
| Members   |  |
| ARSLANIAN Henri (to 28.2.2023)<br>AU Alex (from 1.3.2023)<br>AUYANG Evan (from 1.3.2023)<br>CHIU Clara (from 1.3.2023)<br>FOK James (from 1.3.2023)<br>GAZMARARIAN Lucy (from 1.3.2023)<br>KIEW-SMITH Christopher (to 28.2.2023)<br>LEI Kelvin (to 28.2.2023) | LEWIS Antony (to 28.2.2023)<br>LI Shu Pui<br>Prof LIN Chen<br>MA Henry<br>Prof POON Jack (to 28.2.2023)<br>Dr SPIEGL Florian (to 28.2.2023)<br>TAN Jessica |
| <b>Number of meetings: 2</b>  | <b>Average attendance rate: 75%</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 (SFO).

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

| Chairman                                     |                                      |
|--|--------------------------------------|
| LEUNG Chung Yin Rico                         |                                      |
| Members                                      |                                      |
| Dr LIN James C.<br>KWOK Hom Siu (Sally KWOK) | WAN Chi Yiu Andrew                   |
| <b>Number of meetings: 1</b>                 | <b>Average attendance rate: 100%</b> |

## Committees, Panels and Tribunal

### Investor Compensation Company Limited Claims Committee

Reviews and determines investors' claims for compensation from the Investor Compensation Fund.

| Chairman   |   |
|--|---|
| Dr LIN James C.  |   |
| Members  |   |
| CHAN Lui (Clara CHAN)<br>CHUI Ming Wai (Vivian CHUI)<br>KWOK Hom Siu (Sally KWOK)<br>LEE Jor Hung (Dannis LEE)<br>LEUNG Chung Yin Rico | MONG Yee Wai (Lavina MONG) (to 23.2.2023)<br>MUKADAM Thrity Homi<br>SO Kang Wong (Pierre SO) (from 24.2.2023)<br>TSUI Kam Yip (Alison TSUI)<br>WAN Chi Yiu Andrew |
| <b>Number of meetings: 0</b>   | <b>Average attendance rate: N/A</b>   |

### 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)  |   |
|---|---|
| LEUNG Fung Yee Julia, SBS, JP (from 1.1.2023)   | ALDER Ashley Ian, SBS, JP (to 31.12.2022)   |
| Members   |   |
| LUI Tim Leung Tim, SBS, JP<br>DAWES Victor, SC<br><b>Ex-officio members</b><br>CHAN Yuk Sing Freeman<br><b>Alternate members to CHAN Yuk Sing Freeman</b><br>CLARK Stephen Edward<br>KO Teresa Yuk Yin, JP<br>LAM Chor Lai Celia<br>MAGUIRE John Martin | DUIGNAN Michael (from 1.11.2022)<br>TANG Siau Feng Megan (to 31.10.2022)<br><br>SCHWILLE Mark Andrew<br>WEBB David Michael<br>YU Ka Po Benita |
| <b>Number of meetings: 1</b>  | <b>Average attendance rate: 80%</b>   |

## 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 as well as the overall market environment, industry practices and novel product features.

During the year, the Committee held a meeting to discuss a proposal to introduce exchange-traded funds providing exposure to virtual assets in Hong Kong.

| Chairman  |  |
|---|--|
| CHOI Fung Yee Christina   |  |
| Members   |  |
| ABRAT Katherine Anna<br>CHAN Duen Grace<br>CHO Yee Kee Amy (from 7.10.2022)<br>CHOW Kin Hung (Nelson CHOW) (to 7.10.2022)<br>FUNG Ka Shing Bernard<br>GREEN Damien Allen (from 30.5.2022 to 7.10.2022)<br>HUI Mei Ying (Carol HUI)<br>KENNEDY Glenn Ronald<br>LAW Lai Wah Andrew<br>LEE Chi Kee Trevor<br>LEE Pui Shan (Rosita LEE)<br>LI Tzy Lan Orchis (to 30.5.2022)<br>LIAN Shaodong (Doris LIAN) | LIN Christine<br>Dr MAK Sui Choi Billy<br>NOYES Keith Samuel<br>PAN San Kong Terry<br>PANG Wai Sau Queenie<br>SHEN Hua<br>SMITH Paul Henry<br>TAM Sau Ngor Vera<br>TSUI Chi Kin Ellick (from 7.10.2022)<br>TSUI Wai Yu (Fion TSUI)<br>YEE Gar Bo Gabriella<br>YEONG Wei Ming Alexandra |
| <b>Secretary</b><br>POON Wing Yee Loreen  |  |
| <b>Number of meetings: 1</b>  | <b>Average attendance rate: 87%</b>  |

## Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met twice and discussed listing policies including climate-related initiatives and the proposed listing regime for specialist technology companies.

| Chairman  |   |
|---|---|
| TANG Siau Feng Megan (to 31.10.2022)  | DUIGNAN Michael (from 1.11.2022)  |
| Members   |   |
| CHAN Kwok King Kingsley<br>CHAN Wai Yan Ronald (from 14.2.2023)<br>FOONG Leonie (from 21.7.2022)<br>GILL Amar Singh<br>LI Lin Lincoln<br>MA Sean (to 4.7.2022)<br>MEYER Phillip Michael (from 14.2.2023)<br>MO Yuen Man Anita | SCHLABBERS Manuel<br>TYE Philip Andrew<br>WANG Fang<br>WEI Zhen<br>WONG Chi Ming Sally<br>WONG David Nicholas<br>WONG Yu Tsang Alex |
| <b>Number of meetings: 2</b>  | <b>Average attendance rate: 73%</b>   |

## Committees, Panels and Tribunal

### 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 deal with other administrative matters.

|  |  |
|--|--|
| <b>Chairman</b>                              |  |
| LEUNG Chung Yin Rico                         |  |
| <b>Members</b>                               |  |
| KWOK Hom Siu (Sally Kwok)<br>Dr LIN James C. | WAN Chi Yiu Andrew<br>YIU Ka Yan Wilfred |
| <b>Number of meetings: 1</b>                 | <b>Average attendance rate: 100%</b>     |

### 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.

|   |   |
|---|---|
| <b>Chairman</b>   |   |
| Members present in each Committee meeting will elect a Chairman among themselves at the beginning of that meeting.  |   |
| <b>Members</b>  |   |
| ALDER Ashley Ian, SBS, JP (to 31.12.2022)<br>ATKINSON Thomas Allan (to 2.5.2022)<br>CHAN Yuk Sing Freeman<br>CHOI Fung Yee Christina<br>CHOY Chung Fai Keith (from 1.1.2023)<br>EMSLEY Matthew Calvert<br>LEE Yuen Man Virginia | LEUNG Chung Yin Rico<br>LEUNG Fung Yee Julia, SBS, JP<br>LEUNG Po Wah Pauline<br>PHADNIS Dhananjay Shrikrishna<br>WILSON Christopher (from 1.11.2022)<br>YOUNG Andrew John (to 30.9.2022) |
| <b>Number of meetings: 0</b>  | <b>Average attendance rate: N/A</b>   |

### 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 Sui Kuen Agnes<br>CHENG Wai Sun Edward, GBS, JP (to 31.12.2022)<br>CHEW Fook Aun (from 1.1.2023)<br>DAWES Victor, SC<br>KONG Johnson | Dr LIN James C.<br>LO Kar Chun Nicky, SBS, JP<br>LUI Tim Leung Tim, SBS, JP<br>WONG Yick Kam Michael, SBS, MH, JP<br>YIH Dieter, JP |
| <b>Number 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.

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

| Chairman  |   |
|---|---|
| CHIU Jeckle   |   |
| Deputy Chairman   |   |
| CHAN Henry  |   |
| Members   |   |
| CHUI Ming Wai (Vivian CHUI)<br>FOOTMAN Michael Henry Charles<br>LAM Hui Yip (Clement LAM) | LEE Virginia Yuen Man<br>TSUI Kam Yip Alison<br>WONG Man Yee (Fanny WONG) |
| <b>Number of meetings: 0</b>  | <b>Average attendance rate: N/A</b>                                       |

### 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 consist of members of the Share Registrars' Disciplinary Committee who did not preside or participate in the disciplinary hearing of that case.

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

## Committees, Panels and Tribunal

### Takeovers and Mergers Panel

Hears disciplinary matters in the first instance and reviews rulings by the Takeovers Executive<sup>1</sup> 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 and the Rules of Procedure for hearings under the Codes and recommends appropriate amendments to the Codes and Rules of Procedure to the SFC.

During the year, the Panel met once to discuss takeovers-related policy matters and twice on non-disciplinary matters.

| Chairman  |  |
|---|--|
| CHAN Yuk Sing Freeman   |  |
| Deputy Chairpersons   |  |
| CLARK Stephen Edward<br>KO Teresa Yuk Yin, JP<br>LAM Chor Lai Celia<br>MAGUIRE John Martin  | SCHWILLE Mark Andrew<br>WEBB David Michael<br>YU Ka Po Benita  |
| Members   |  |
| BIDLAKE Alexandra<br>BROWN Melissa (to 7.7.2022)<br>CHAN Che Chung (Conrad CHAN)<br>CHARLTON Julia Frances<br>CHENG Wai Sun Edward, GBS, JP (to 31.12.2022)<br>CLARK Stephen John<br>IP Koon Wing Ernest<br>LEE Kam Hung Lawrence, BBS, JP<br>LEUNG Po Wah Pauline<br>LIU Yun Bonn (Bonn LIU)<br>NORMAN David Michael<br>NORRIS Nicholas Andrew<br>PARK Yoo Kyung | SABINE Martin Nevil<br>SHAH Asit Sudhir<br>TYE Philip Andrew<br>VAS CHAU Lai Kun Judy<br>WINTER Richard David<br>WOLHARDT Julian Juul<br>WONG Richard<br>WONG Wai Ming<br>WONG Yu Tsang Alex<br>WOO Ka Biu Jackson<br>YIH Dieter, JP (from 1.1.2023)<br>YUEN Ka Fai (Frank YUEN) |
| <b>Number of policy meetings: 1</b><br><b>Number of non-disciplinary hearings: 2</b><br><b>Number of disciplinary hearings: 0</b>   | <b>Average attendance rate: 68%</b><br><b>Average attendance rate: N/A<sup>2</sup></b><br><b>Average attendance rate: N/A</b>  |

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

<sup>2</sup> The Chairman will appoint not less than four panel members to participate in hearings, and the attendance of the other members is not required.

## 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                             | PARK Yoo Kyung                      |
| BROWN Melissa (to 7.7.2022)                   | SABINE Martin Nevil                 |
| CHAN Che Chung (Conrad CHAN)                  | SCHWILLE Mark Andrew                |
| CHAN Yuk Sing Freeman                         | SHAH Asit Sudhir                    |
| CHARLTON Julia Frances                        | TYE Philip Andrew                   |
| CHENG Wai Sun Edward, GBS, JP (to 31.12.2022) | VAS CHAU Lai Kun Judy               |
| CLARK Stephen Edward                          | WEBB David Michael                  |
| CLARK Stephen John                            | WINTER Richard David                |
| IP Koon Wing Ernest                           | WOLHARDT Julian Juul                |
| KO Teresa Yuk Yin, JP                         | WONG Richard                        |
| LAM Chor Lai Celia                            | WONG Wai Ming                       |
| LEE Kam Hung Lawrence, BBS, JP                | WONG Yu Tsang Alex                  |
| LEUNG Po Wah Pauline                          | WOO Ka Biu Jackson                  |
| LIU Yun Bonn (Bonn LIU)                       | YIH Dieter, JP (from 1.1.2023)      |
| MAGUIRE John Martin                           | YU Ka Po Benita                     |
| NORMAN David Michael                          | YUEN Ka Fai (Frank YUEN)            |
| NORRIS Nicholas Andrew                        |                                     |
| <b>Number of meetings: 0</b>                  | <b>Average attendance rate: N/A</b> |

## 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               |               |
|------------------------|---------------|
| LEE Pui Shan Rosita    |               |
| Deputy Chairman        |               |
| CHAN Siu Ping Chordio  |               |
| Members                |               |
| FUNG Kit Ming Veronica | LEUNG Tak Lap |
| LEUNG Bon Yuen Eviana  |               |

## Committees, Panels and Tribunal

### 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                                    |  |
| Prof CHAN Ka Lok, MH (from 1.11.2022)      | KWOK Tun Ho Chester (to 31.10.2022)          |
| CHAN Lap Tak Jeffrey                       | LAI Hin Wing Henry                           |
| CHAN Lena (to 31.10.2022)                  | LI Man Bun, Brian David, JP (from 1.11.2022) |
| CHAU Suet Fung Dilys                       | LIN Xiaodong Charles (from 1.11.2022)        |
| CHING Kim Wai Kerry                        | Dr MAK Sui Choi Billy (to 31.10.2022)        |
| CHUA Suk Lin Ivy                           | TSANG Sui Cheong Frederick (to 31.10.2022)   |
| CHUI Yik Chiu Vincent                      | Dr WANG Lei Levin (from 1.11.2022)           |
| KWAN Wing Han Margaret                     | ZEE Helen (to 31.10.2022)                    |
| KWOK Pui Fong Miranda, JP (from 1.11.2022) |  |
| Ex-officio members                         |  |
| LUI Tim Leung Tim, SBS, JP                 | YUNG Lap Yan                                 |

### 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         | MCWALTERS Ian Charles, GBS, JP |
| LUNN Michael Victor, GBS           |                                |
| Members                            |                                |
| CHAN Chun Hung Vincent             | Prof LEUNG Siu Fai             |
| Prof CHAN Ka Lok                   | MAK Kwong Fai                  |
| Prof CHAN Koon Hung                | SHIH Edith                     |
| CHAN Mei Bo Mabel                  | TANG Hamilton Ty               |
| CHAN Siu Ping Chordio              | Dr TO Wing Christopher         |
| CHAN Yuen Shan Florence            | WONG Hin Wing Simon            |
| CHEN Xin Lorna                     | WONG Kwok Ching Jamee          |
| CHEUNG Wai Kwok Gary               | YAU Yu Xin Amelia              |
| CHING Kim Wai Kerry                | YIP Chai Tuck                  |
| HUI Ming Ming Cindi                | YUEN Miu Ling Wendy            |
| LAM Chi Yuen Nelson (to 30.6.2022) | YUEN Siu Bun Edward            |
| LEUNG Ming Hym Peter               |                                |