

Meet Our People

Over the past 35 years, change has been the only constant for the SFC in an ever-moving market landscape. Our people shared how they combined agility and resilience to help them through the challenges and stay on top of emerging trends.

Enduring crises

Rolling back the clock to 1997. During the Asian financial crisis, the local stock market tumbled as the Hong Kong dollar came under attack. Stephen Shek, Director of Enforcement, was a surveillance manager back then. He recalled how he and his team kept a close eye on the market and conducted territory-wide enquiries — all these to ensure market operations remained orderly and no misconduct went undetected. “I was very lucky to witness this ‘event of the century’ up close,” Stephen related. **“Within a relatively short time, the authorities restored the level playing field in the stock market, reinforcing the SFC’s commitment to upholding market integrity.”**

A decade later came the financial meltdown in 2008 — this time on a global scale. The fallout from the failures of major financial institutions overseas quickly spread, and many members of the public and intermediaries in Hong Kong took a hit. “Thereafter, the SFC launched a few initiatives to enhance the market infrastructure, including a regime together with the Hong Kong Monetary Authority to regulate the opaque over-the-counter derivatives market, which was among

the factors leading to this crisis,” said Derek Shek, Director of Licensing. **“These measures have made our markets more transparent, and put us in a better position to identify emerging risks and take early action.”**

Building a solid foundation

Our people also shared their fond memories from the past. Witnessing the historic moments of the launch of Shanghai-Hong Kong Stock Connect in 2014 and Shenzhen-Hong Kong Stock Connect in 2016, Director of Supervision of Markets George Tam described it as a game changer that bridged the two-way capital flows between the Mainland and the overseas markets through Hong Kong. It also paved the way for other Connect schemes. **“Stock Connect is the world’s first successful mutual market access scheme,”** George noted. “The SFC and the China Securities Regulatory Commission have been working even more closely on an ongoing basis to enhance Stock Connect.”

Developing markets is a big part of the SFC’s duties; maintaining market integrity is another. Back in 2013, Director of Corporate Finance Benjamin Cheuk was



(From left) Benjamin Cheuk, Derek Shek, Stephen Shek, Pabby Lee, George Tam



(From left) King Lee, Daniel Browne, Chelsea Xu, Peter Sze

tasked to form and lead a dedicated team for monitoring corporate disclosure. He took pride in his team's years of collective efforts, which have brought the number of dubious corporate transactions sharply lower. "The team has been working closely with the Hong Kong Exchanges and Clearing Limited to **encourage more meaningful disclosures and improve the quality of corporate announcements made by listed companies,**" Benjamin added.

Technology, as an agent of change, has continued to pose regulatory challenges. Back in 2014, Pabby Lee, Associate Director of Intermediaries Supervision, Intermediaries, helped to put in effect the SFC's enhanced requirements regulating electronic trading. **"While technological developments increased market efficiency and provided options for investors, we saw the need to ensure fair and orderly trades,"** he recounted. "To develop effective regulations for electronic trading in Hong Kong, we comprehensively considered the services provided by local intermediaries, international principles and the approaches adopted by major overseas markets."

A purposeful mission for the future

As with our long-serving staff, our new joiners share a common mission to lead the SFC's way forward into the future.

Senior Counsel of Legal Services Peter Sze aspired to contribute to legislative drafting which enabled the SFC to perform its functions as a world-class financial regulator. He believes we need a facilitative legislative framework in this era of multipolarity to maintain Hong Kong's global appeal, without

compromising market integrity. **"We must not lose sight of the need to equip ourselves with sufficient regulatory powers to cope with emerging forms of financial activities."**

The SFC is constantly adapting to changes and leads market transformation through technology and sustainable finance, according to King Lee, Assistant Manager of Investment Products. Through his involvement in the policy work for virtual asset funds and tokenised investment products, King is thrilled to be an enabler of financial industry innovation. **"We should stay vigilant, engage with stakeholders proactively and enhance our regulatory framework continuously to properly safeguard investors' interests,"** King said.

Chelsea Xu also shares these views. As Management Associate of Mainland Affairs, she believes that it is a priority for the SFC to embrace technology to improve efficiency, while closely monitoring the application in regulated activities to identify and address any risks. As markets have become more connected, Chelsea is keen to contribute to Hong Kong-Mainland connectivity. **"We actively seek to establish open dialogue and closer collaboration with Mainland authorities,"** she said.

According to Daniel Browne, Director of Finance, Corporate Affairs, the SFC's commitment to market integrity and the future of quality regulation is instilled in every aspect of its work ethic. **"This will help us navigate the challenges from new technology and climate change that every regulator will face in the future,"** Daniel explained. He also vows to promote the SFC's underlying values, strategic goals and operational efficiency, and support Hong Kong's position as a leading international financial centre.