

# 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 99–114.

## SFC Committees

### Advisory Committee

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

#### Chairman

LUI Tim Leung Tim, GBS, JP

#### Members

LEUNG Fung Yee Julia, SBS, JP (Ex-officio member)  
Prof CAI Hongbin (from 1.6.2023)  
Prof CHAN Ka Lok, MH (to 31.5.2023)  
CHAN Yuk Sing Freeman  
CHOI Fung Yee Christina (to 31.5.2023)  
DUIGNAN Michael (from 1.6.2023)  
Dr JIA Hongrui (from 1.6.2023)  
KUNG Yeung Ann Yun Chi, BBS, JP (to 31.5.2023)  
LEUNG Chung Yin Rico  
LI Tong

MEYER Phillip Michael (from 1.6.2023)  
NG Siu Mui Fion  
PUN Wing Nin Winnie (to 31.5.2023)  
Dr TAN Yue Heng, JP (to 31.5.2023)  
TSE Yung Hoi, BBS  
WONG Tsu Hing Harold, JP (from 1.6.2023)  
WONG Wai Man June  
YIEN Yu Yu Catherine (to 30.8.2023)  
YIM Lok Kui (to 31.5.2023)  
YIU Ka Yan Wilfred (from 1.6.2023)

**Number of meetings: 3**

**Average attendance rate: 84%**

### 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 updates on the licensing examination and training plan for virtual asset-related activities, Type 13 regulated activity and over-the-counter derivatives licensing regime. The Hong Kong Securities and Investment Institute also provided updates on the online regulatory examination arrangement.

#### Chairperson

CHOY Chung Fai Keith

#### Members

Prof CAO Jie Jay  
Dr CHAN Fung Cheung Wilson  
Prof CHAN Wing Ho Alex  
CHEUNG Wai Kwok Gary (to 31.3.2024)  
Prof CHOI Darwin (from 1.4.2023)

LO Wai Shun Wilson (to 31.3.2024)  
PONG Po Lam Paul (to 31.3.2024)  
WONG Pui Ling Pauline  
WONG Wing Fai Joseph (to 31.3.2024)

#### Secretary

MAN Hoi Yee Holly

**Number of meetings: 1**

**Average attendance rate: 91%**

### 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 one meeting during the year.

#### Chairperson

CHOI Fung Yee Christina

#### Members

CHAN Duen Grace  
 Prof CHAU Kwong Wing  
 CHEUNG Keith  
 CHU Ho Kwan Raphael  
 DUGNAN Michael  
 LAU Ka Shi Betsy, BBS

LAU Pak Wai  
 LU Ming  
 WONG Sing Ming (Rita WONG)  
 YEONG Wei Ming Alexandra  
 YUEN Ka Fai (Frank YUEN)

#### Secretary

LAU Tin Mei

Number of meetings: 1

Average attendance rate: 83%

### 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  
 LAM Yan Kay Rachel, SC  
 MAN Bernard, SC

MAURELLET José-Antonio, SC  
 SHIEH Wing Tai Paul, SC  
 WONG Man Kit Anson, SC, JP

## Committees, Panels and Tribunal

### 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 once to discuss a range of topics such as regulation of the virtual asset market and development of virtual asset custody.

#### Chairperson

CHOY Chung Fai Keith

#### Ex-officio member

WONG Lok Yan Elizabeth

#### Members

AU Alex	LI Shu Pui (to 29.2.2024)
AUYANG Evan	Prof LIN Chen
CHIU Clara	MA Henry (to 29.2.2024)
CRAWFORD Andrew (from 1.3.2024)	OBRADOVIC Bojan (from 1.3.2024)
FOK James (to 29.2.2024)	TAN Jessica (to 29.2.2024)
GAZMARARIAN Lucy	YUEN Kelvin (from 1.3.2024)
KONG Nike (from 1.3.2024)	

**Number of meetings: 1**

**Average attendance rate: 78%**

### 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

KWOK Hom Siu (Sally KWOK)	WAN Chi Yiu Andrew
Dr LIN James C.	

**Number of meetings: 1**

**Average attendance rate: 100%**

### 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)

CHUI Ming Wai (Vivian CHUI)

KWOK Hom Siu (Sally KWOK)

LEE Jor Hung (Dannis LEE)

LEUNG Chung Yin Rico

MUKADAM Thrity Homi

SO Kang Wong (Pierre SO)

TSUI Kam Yip (Alison TSUI)

WAN Chi Yiu Andrew

**Number of meetings: 0**

**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 abovementioned panel and committees.

#### Chairman (ex-officio member)

LEUNG Fung Yee Julia, SBS, JP

#### Members

DAWES Victor, SC

#### Ex-officio members

CHAN Yuk Sing Freeman

#### Alternate members to CHAN Yuk Sing Freeman

KO Teresa Yuk Yin, BBS, JP

LAM Chor Lai Celia

MAGUIRE John Martin

LUI Tim Leung Tim, GBS, JP

DUIGNAN Michael

SCHWILLE Mark Andrew

WEBB David Michael

YU Ka Po Benita

**Number of meetings: 1**

**Average attendance rate: 100%**

## Committees, Panels and Tribunal

### 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.

There was no meeting during the year.

#### Chairman

CHOI Fung Yee Christina

#### Members

ABRAT Katherine Anna

CHAN Duen Grace

CHENG Siu Fun (Eric CHENG) (from 2.8.2023)

CHO Yee Kee Amy (to 6.11.2023)

FUNG Ka Shing Bernard

FUNG Wai Cheong (Alger FUNG) (from 16.6.2023)

HUI Mei Ying (Carol HUI) (to 2.8.2023)

KENNEDY Glenn Ronald

LAW Lai Wah Andrew

LEE Chi Kee Trevor

LEE Pui Shan (Rosita LEE)

LIAN Shaodong (Doris LIAN)

LIN Christine

#### Secretary

POON Wing Yee Loreen

LUI Yu Kwok (Marty LUI) (from 2.8.2023)

Dr MAK Sui Choi Billy

NG Ka Li (Elisa NG) (from 6.11.2023)

NOYES Keith Samuel

PAN San Kong Terry

PANG Wai Sau Queenie

SHEN Hua

SMITH Paul Henry

TAM Sau Ngor Vera

TSUI Chi Kin Ellick (to 16.6.2023)

TSUI Wai Yu (Fion TSUI)

YEE Gar Bo Gabriella (to 2.8.2023)

YEONG Wei Ming Alexandra

**Number of meetings: 0**

**Average attendance rate: N/A**

### 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 class meeting requirement for A/H shareholders, recent performance of the Hong Kong stock market, review of the listed structured products regime and tokenisation of funds and other asset classes.

#### Chairman

DUIGNAN Michael

#### Members

CHAN Kwok King Kingsley

CHAN Wai Yan Ronald

FOONG Leonie

GILL Amar Singh

LI Lin Lincoln

MEYER Phillip Michael

MO Yuen Man Anita

TYE Philip Andrew

WANG Fang

WEI Zhen

WONG Chi Ming Sally

**Number of meetings: 4**

**Average attendance rate: 71%**

### 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.

#### Chairman

LEUNG Chung Yin Rico

#### Members

KWOK Hom Siu (Sally KWOK)

LAI Chun Mei (Hilda LAI) (from 1.7.2023)

Dr LIN James C.

WAN Chi Yiu Andrew

YIU Ka Yan Wilfred (to 30.6.2023)

**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

CHAN Wai Yan Ronald

CHAN Yuk Sing Freeman

CHEN Ping Lisa (from 22.5.2023)

CHOI Fung Yee Christina

CHOY Chung Fai Keith

EMSLEY Matthew Calvert

LEE Yuen Man Virginia

LEUNG Chung Yin Rico

LEUNG Fung Yee Julia, SBS, JP

LEUNG Po Wah Pauline

WILSON Christopher

**Number of meetings: 0**

**Average attendance rate: N/A**

## Committees, Panels and Tribunal

### SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of SEHK's Listing Review 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, BBS  
CHEW Fook Aun  
DAWES Victor, SC  
KONG Johnson  
Dr LIN James C.

LO Kar Chun Nicky, SBS, JP  
LUI Tim Leung Tim, GBS, JP  
WONG Yick Kam Michael, SBS, MH, JP  
YIH Dieter, JP

Number of meetings: 0

Average attendance rate: N/A

### 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

TSUI Kam Yip Alison

#### Members

CHAN Pak Lam Tom  
FOOTMAN Michael Henry Charles  
LAM Hui Yip (Clement LAM)

LEE Virginia Yuen Man  
LIN Christine  
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. 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.

## 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.

There was no meeting during the year.

### Chairman

CHAN Yuk Sing Freeman

### Deputy Chairpersons

KO Teresa Yuk Yin, BBS, JP

LAM Chor Lai Celia

MAGUIRE John Martin

SCHWILLE Mark Andrew

WEBB David Michael

YU Ka Po Benita

### Members

BIDLAKE Alexandra

CHAN Che Chung (Conrad CHAN)

CHARLTON Julia Frances

CLARK Stephen John

IP Koon Wing Ernest

LEE Kam Hung Lawrence, BBS, JP

LEUNG Po Wah Pauline

LIU Yun Bonn (to 3.1.2024)

LO Samson Lambert

NORMAN David Michael

NORRIS Nicholas Andrew

PARK Yoo Kyung

SABINE Martin Nevil

SHAH Asit Sudhir

TYE Philip Andrew

WINTER Richard David

WOLHARDT Julian Juul

WONG Richard

WONG Wai Ming

WONG Yu Tsang Alex

WOO Ka Biu Jackson

YIH Dieter, JP

YUEN Ka Fai (Frank YUEN)

**Number of policy meetings: 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**

<sup>1</sup> 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	PARK Yoo Kyung
CHAN Che Chung (Conrad CHAN)	SABINE Martin Nevil
CHAN Yuk Sing Freeman	SCHWILLE Mark Andrew
CHARLTON Julia Frances	SHAH Asit Sudhir
CLARK Stephen John	TYE Philip Andrew
IP Koon Wing Ernest	WEBB David Michael
KO Teresa Yuk Yin, BBS, 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 (to 3.1.2024)	WONG Yu Tsang Alex
LO Samson Lambert	WOO Ka Biu Jackson
MAGUIRE John Martin	YIH Dieter, JP
NORMAN David Michael	YU Ka Po Benita
NORRIS Nicholas Andrew	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

LEE Pui Shan Rosita

#### Deputy Chairman

CHAN Siu Ping Chordio

#### Members

FUNG Kit Ming Veronica	LEUNG Tak Lap (to 16.7.2023)
LEUNG Bon Yuen Eviana	Dr WANG Lei Levin (from 17.7.2023)

## 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  
 CHAN Lap Tak Jeffrey  
 CHAU Suet Fung Dilys, JP  
 CHING Kim Wai Kerry  
 CHUA Suk Lin Ivy  
 CHUI Yik Chiu Vincent

KWAN Wing Han Margaret  
 KWOK Pui Fong Miranda, JP  
 LAI Hin Wing Henry  
 LI Man Bun Brian David, BBS, JP  
 LIN Xiaodong Charles  
 Dr WANG Lei Levin, JP

### Ex-officio members

LUI Tim Leung Tim, GBS, 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  
 LUNN Michael Victor, GBS

MCWALTERS Ian Charles, GBS, JP

### Members

CHAN Chun Hung Vincent  
 Prof CHAN Ka Lok, MH  
 Prof CHAN Koon Hung  
 CHAN Siu Ping Chordio  
 CHAN Yuen Shan Florence  
 CHAU Suet Fung Dilys  
 CHEN Xin Lorna  
 CHEUNG Wai Kwok Gary  
 CHUA Suk Lin Ivy  
 HO Ching Tak Kent  
 HUNG Wan Shun Stephen  
 KOO Chi Sum Sammy

Dr KWAN Pak Hoo Bankee  
 LAU Pak Wai  
 LEUNG Ming Hym Peter  
 LUI Kit Fong Carol  
 NG Kam Wah Webster  
 SENG SZE Ka Mee Natalia  
 Prof TANG Hei Wai  
 TANG Hamilton Ty  
 Dr TO Wing Christopher  
 YAU Yu Xin Amelia  
 YIP Chai Tuck  
 YUEN Siu Bun Edward