

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 97-111.

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 (to 19.10.2024)		Dr WONG Tin Yau, Kelvin, SBS, JP (from 20.10.2024)
Ex-officio member		
LEUNG Fung Yee Julia, SBS, JP		
Members		
Professor CAI Hongbin	LEUNG Chung Yin Rico	TSE Yung Hoi, BBS
CHAN Yuk Sing Freeman (to 14.5.2024)	LI Tong	WONG Tsu Hing Harold, JP
DUIGNAN Michael	MEYER Phillip Michael	WONG Wai Man June
Dr JIA Hongrui	NG Siu Mui Fion	YIU Ka Yan Wilfred
Number of meetings: 2		Average attendance rate: 81%

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 licensing examination and training plan for Type 13 regulated activity and over-the-counter derivatives licensing regime, new examination services and training programmes provided by Hong Kong Securities and Investment Institute, and observations of compliance with CPT requirements by the industry.

Chairperson	
Dr YIP Chee Hang Eric	
Members	
Prof CAO Jie Jay	LEE Wing Yu Peony (from 1.4.2024)
Dr CHAN Fung Cheung Wilson (to 31.3.2025)	LEUNG Mei Yee Michelle (from 1.4.2024)
Prof CHAN Wing Ho Alex (to 31.3.2025)	WANG Juliana (from 1.4.2024)
Prof CHOI Darwin	WONG Pui Ling Pauline
GELLNER Noah John (from 1.4.2024)	
Secretary	
MAN Hoi Yee Holly	
Number of meetings: 1	Average attendance rate: 91%

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
Prof CHAU Kwong Wing
CHEUNG Keith
CHU Ho Kwan Raphael

DUIGNAN 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: 0

Average attendance rate: N/A

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

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 tokenomics and the use of blockchain technology in traditional finance.

Chairperson and ex-officio member

Dr YIP Chee Hang, Eric

Ex-officio member

WONG Lok Yan Elizabeth

Members

AU Alex

AUYANG Evan

CHIU Clara

CRAWFORD Andrew

GAZMARARIAN Lucy

KONG Nike

Prof LIN Chen

OBRADOVIC Bojan

YUEN Kelvin

Number of meetings: 1

Average attendance rate: 100%

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)

Dr LIN James C. (to 31.7.2024)

WAN Chi Yiu Andrew

YIH Dieter Lai Tak, JP (from 1.8.2024)

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.

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

Chairman

Dr LIN James C. (to 31.7.2024)
YIH Dieter Lai Tak, JP (from 19.8.2024)

Members

CHAN Lui (Clara CHAN)	LEUNG Chung Yin Rico
CHUI Ming Wai (Vivian CHUI)	MUKADAM Thrity Homi
KUNG Chun Hung (Ronnie KUNG) (from 5.3.2025)	SO Kang Wong (Pierre SO) (to 23.2.2025)
KWOK Hom Siu (Sally KWOK)	TSUI Kam Yip (Alison TSUI)
LEE Jor Hung (Dannis LEE)	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 and ex-officio member

LEUNG Fung Yee Julia, SBS, JP

Ex-officio members

CHAN Yuk Sing Freeman	DUIGNAN Michael
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Members

DAWES Victor, SC, BBS	Dr WONG Tin Yau, Kelvin, SBS, JP (from 22.11.2024)
LUI Tim Leung Tim, GBS, JP (to 19.10.2024)	

Alternate members to CHAN Yuk Sing Freeman

KO Teresa Yuk Yin, BBS, JP	MAGUIRE John Martin	WEBB David Michael
LAM Chor Lai Celia	SCHWILLE Mark Andrew	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.

During the year, the Committee held a meeting to discuss the proposals to (i) introduce long-term asset funds for retail investors and (ii) enhance the regulation of SFC-authorized money market funds.

Chairman

CHOI Fung Yee Christina

Members

CHAN Duen Grace	LEE Chi Kee Trevor	SHEN Hua
CHEN Chih Yang (Kent CHEN)	LEE Pui Shan (Rosita LEE)	SMITH Paul Henry
CHENG Siu Fun (Eric CHENG)	LIAN Shadong, MH (Doris LIAN)	Prof SO Wai Man Raymond, BBS, JP
CHOW Kin Hung (Nelson CHOW)	LIN Christine	TAM Sau Ngor Vera
FUNG Ka Shing Bernard	LUI Yu Kwok (Marty LUI)	TSUI Wai Yu (Fion TSUI)
FUNG Wai Cheong (Alger FUNG) (to 30.5.2024)	NG Ka Li (Elisa NG) (to 26.9.2024)	YEONG Wei Ming Alexandra
LAM Ka Yin (Clement LAM) (from 30.5.2024)	NOYES Keith Samuel	YU Chun Sing Sam (from 26.9.2024)
LAW Lai Wah Andrew	PANG Wai Sau Queenie	

Secretary

POON Wing Yee Loreen

Number of meetings: 1

Average attendance rate: 95%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met twice and discussed various policy subjects, such as review of the Corporate Governance Code and potential enhancements to current listing regulations.

Chairman

DUIGNAN Michael

Members

CHAN Kwok King Kingsley	GILL Amar Singh	WANG Fang
CHAN Wai Yan Ronald	LI Lin Lincoln	WEI Zhen
FOONG Leonie	MEYER Phillip Michael	WONG Chi Ming Sally
GAN Lu (from 7.11.2024)	MO Yuen Man Anita	

Number of meetings: 2

Average attendance rate: 61%

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.

Chairman		
LEUNG Chung Yin Rico		
Members		
KWOK Hom Siu (Sally KWOK)	Dr LIN James C. (to 31.7.2024)	YIH Dieter Lai Tak, JP (from 1.8.2024)
LAI Chun Mei (Hilda LAI)	WAN Chi Yiu Andrew	
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	LEUNG Chung Yin Rico	WONG Christopher Ka Shun
CHEN Ping Lisa	LEUNG Fung Yee Julia, SBS, JP	Dr YIP Chee Hang, Eric (from 2.5.2024)
CHOI Fung Yee Christina	LEUNG Po Wah Pauline	
EMSLEY Matthew Calvert	WILSON Christopher	
LEE Yuen Man Virginia		
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 (to 19.10.2024)	LO Kar Chun Nicky, SBS, JP
CHAN Chun Hung, Vincent (from 1.8.2024)	LUI Tim Leung Tim, GBS, JP (to 19.10.2024)
CHEW Fook Aun	POGSON, Keith (from 20.10.2024)
DAWES Victor, SC, BBS	Dr WONG Tin Yau, Kelvin, SBS, JP (from 20.10.2024)
KONG Johnson	WONG Yick Kam Michael, SBS, MH, JP
Dr LIN James C. (to 31.7.2024)	YIH Dieter Lai Tak, 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 TSUI)

Members

CHAN Pak Lam Tom	LAM Hui Yip (Clement LAM)	LIN Christine
FOOTMAN Michael Henry Charles	LEE Yuen Man Virginia	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.

Committees, Panels and Tribunal

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 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 none on non-disciplinary matters.

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
CHAU Lai Yi (Joey CHAU)
CLARK Stephen John
IP Koon Wing Ernest
LEE Sum Man, Christina
LEUNG Po Wah Pauline (to 4.12.2024)

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 Lai Tak, JP
YUEN Ka Fai (Frank YUEN)

Number of policy meeting: 1 Average attendance rate: 80%

Number of non-disciplinary hearings: 0 Average attendance rate: N/A

Number of disciplinary hearings: 0 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	LEUNG Po Wah Pauline (to 4.12.2024)	WEBB David Michael
CHAN Che Chung (Conrad CHAN)	LO Samson Lambert	WINTER Richard David
CHAN Yuk Sing Freeman	MAGUIRE John Martin	WOLHARDT Julian Juul
CHARLTON Julia Frances	NORMAN David Michael	WONG Richard
CHAU Lai Yi (Joey CHAU)	NORRIS Nicholas Andrew	WONG Wai Ming
CLARK Stephen John	PARK Yoo Kyung	WONG Yu Tsang, Alex
IP Koon Wing Ernest	SABINE Martin Nevil	WOO Ka Biu, Jackson
KO Teresa Yuk Yin, BBS, JP	SCHWILLE Mark Andrew	YIH Dieter Lai Tak, JP
LAM Chor Lai, Celia	SHAH Asit Sudhir	YU Ka Po Benita
LEE Sum Man, Christina	TYE Philip 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 Bon Yuen, Eviana	Dr WANG Lei Levin, JP
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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	
KWOK Pui-fong, Miranda, JP (from 1.11.2024)	LEE Kam Hung Lawrence, BBS, JP (to 31.10.2024)
Ex-officio members	
LUI Tim Leung Tim, GBS, JP (to 19.10.2024)	Dr YUNG Kin-chung Boyce (from 3.2.2025)
Dr WONG Tin Yau, Kelvin, SBS, JP (from 20.10.2024)	YUNG Lap Yan (to 2.2.2025)
Members	
Prof CHAN Ka Lok, MH	KWAN Wing Han Margaret (to 31.10.2024)
CHAN Lap Tak Jeffrey (to 31.10.2024)	LAI Hin Wing Henry (to 31.10.2024)
CHAN Siu-ping, Chordio (from 1.11.2024)	LAU Pak-wai, David (from 1.11.2024)
CHAU Suet Fung Dilys, JP (to 31.10.2024)	LEE Shun-yi, Jasmine (from 1.11.2024)
CHEN Xin, Lorna (from 1.11.2024)	LIAN Shaodong, MH (from 1.11.2024)
CHEN Yung-ngai, Kenneth (from 1.11.2024)	LI Man Bun Brian David, BBS, JP (to 31.10.2024)
CHUA Suk Lin Ivy (to 31.10.2024)	LIN Xiaodong Charles, MH
CHUI Yik Chiu Vincent (to 31.10.2024)	SO Kwok-yan, Karen (from 1.11.2024)
CHING Kim Wai Kerry	Dr WANG Lei Levin, JP
Dr KWAN Pak-hoo, Bankee, BBS, JP (from 1.11.2024)	

Virtual Asset Consultative Panel

The Virtual Asset Consultative Panel was established as part of the SFC's proactive engagement with SFC-licensed virtual asset trading platforms (VATPs). It also assists the SFC's formulation of regulatory policy to further facilitate the development of a sustainable and resilient virtual asset ecosystem.

Only formally licensed VATPs are eligible to be Panel members.

During the year, the Panel met once to discuss a range of topics including providing regulatory clarity to the market and optimising the VATP regulatory framework.

Chairperson, Ex-officio member	
Dr YIP Chee Hang, Eric	
Ex-officio member	
WONG Lok Yan Elizabeth	
Members (represented by)	
Accumulus GBA Technology (Hongkong) Co., Limited (HO Hoi Tung)	Hong Kong Virtual Asset Exchange Limited (NG Wai Leung, Anthony)
Bullish HK Markets Limited (GAFFNEY George Nathanael)	OSL Digital Securities Limited (TIU Gary Ka Chun)
DFX Labs Company Limited (HUANG Haizhou)	Panthertrade (Hong Kong) Limited (CHEN Zhihu)
Hash Blockchain Limited (PU Meng)	Thousand Whales Technology (BVI) Limited (WU Chen)
Hong Kong Digital Asset EX Limited (GAO Han)	YAX (Hong Kong) Limited (LIU Kai)
Number of meetings: 1	Average attendance rate: 100%

Committees, Panels and Tribunal

Securities and Futures Appeals Tribunal

Reviews a range of specified decisions made under the SFO by the SFC, the Hong Kong 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

Members

CHAN Chun Hung Vincent (to 31.7.2024) HO Ching Tak, Kent (to 31.3.2025)

Prof CHAN Koon Hung (to 31.3.2025)

HUNG Wan Shun, Stephen, MH

TANG Hamilton Ty (to 31.3.2025)

Prof CHAN Ka Lok, MH (to 31.3.2025)

KOO Chi Sum, Sammy

Prof TANG Hei Wai

CHAN Siu Ping, Chordio

Dr KWAN Pak Hoo, Bankee, BBS, JP

Dr TO Wing, Christopher

CHAN Yuen Shan, Florence

LAU Pak Wai

YAU Yu Xin, Amelia (to 31.3.2025)

CHAU Suet Fung Dilys, JP (to 31.3.2025)

LEUNG Ming Hym, Peter (to 31.3.2025)

YIP Chai Tuck

CHEN Xin, Lorna

LUI Kit Fong, Carol

YUEN Siu Bun, Edward

CHEUNG Wai Kwok, Gary

NG Kam Wah, Webster, JP

CHUA Suk Lin, Ivy

SENG SZE Ka Mee, Natalia