

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 86-99.

SFC Committees

Advisory Committee

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

Chairman

Dr WONG Tin Yau Kelvin, SBS, JP

Ex-officio member

LEUNG Fung Yee Julia, SBS, JP

Members

Prof CAI Hongbin	LEUNG Chung Yin Rico (to 31.5.2025)	TSE Yung Hoi, BBS
CHOI Fung Yee Christina (from 1.6.2025)	LI Tong	WONG Tsu Hing Harold, JP
CHUI Yik Chiu Vincent (from 1.6.2025)	MEYER Phillip	WONG Wai Man June (to 31.5.2025)
DUIGNAN Michael (to 31.5.2025)	NG Ka Li Elisa (from 1.6.2025)	XU Tao (from 1.6.2025)
Dr JIA Hongrui	NG Kit Shuen Katherine (from 1.6.2025)	Dr YIP Chee Hang Eric (from 1.6.2025)
LAM Chi Ki (from 1.6.2025)	NG Siu Mui Fion	YIU Ka Yan Wilfred (to 31.5.2025)

Number of meetings: 4

Average attendance rate: 98%

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, 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.

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

Chairman

Dr YIP Chee Hang Eric

Members

Prof CAO Jie Jay	LEE Wing Yu Peony
Prof CHAN Chun Kwong	LEUNG Mei Yee Michelle
Dr CHENG Wui Wing Andy	WANG Juliana
Prof CHOI Darwin	WONG Pui Ling Pauline
GELLNER Noah John	

Secretary

MAN Hoi Yee Holly

Number of meetings: 0

Average attendance rate: N/A

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 matters on REITs.

Chairperson

CHOI Fung Yee Christina (to 31.10.2025)
YEONG Wei Ming Alexandra (from 1.11.2025)

Members

CHAN Duen Grace	CHOI Fung Yee Christina (from 1.11.2025)	WONG Pui Ling Pauline
Prof CHAU Kwong Wing	CHU Ho Kwan Raphael	YANG Yong Fang
CHEUNG Keith	DUIGNAN Michael (to 31.10.2025)	YUEN Ka Fai (Frank YUEN)
CHIU Kam Kuen (KK CHIU)	LAU Pak Wai	

Secretary

LAU Tin Mei

Number of meetings: 1

Average attendance rate: 100%

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	WONG Man Kit Anson, SC, JP
MAN Bernard, SC	SHIEH Wing Tai Paul, SC	

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)	YIH Dieter Lai Tak, JP
WAN Chi Yiu Andrew	

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

YIH Dieter Lai Tak, JP

Members

CHAN Lui (Clara CHAN)

CHUI Ming Wai (Vivian CHUI)

KONG Sheung Wing (John KONG) (from 8.8.2025)

KUNG Chun Hung (Ronnie KUNG)

KWOK Hom Siu (Sally KWOK)

LEE Jor Hung (Dannis LEE) (to 7.8.2025)

LEUNG Chung Yin Rico

MUKADAM Thrity Homi

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)

DAWES Victor, SC, BBS

Members

Ex-officio members

CHAN Yuk Sing Freeman

CHOI Fung Yee Christina (from 1.11.2025)

DUIGNAN Michael (to 31.10.2025)

LEUNG Fung Yee Julia, SBS, JP

POGSON Keith

Alternate members to CHAN Yuk Sing Freeman

KO Teresa Yuk Yin, BBS, JP

LAM Chor Lai Celia

MAGUIRE John Martin

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 key proposed amendments to the Code on Unit Trusts and Mutual Funds.

Chairperson

CHOI Fung Yee Christina (to 31.10.2025)
YEONG Wei Ming Alexandra (from 1.11.2025)

Members

CHAN Duen Grace	LAW Lai Wah Andrew	SHEN Hua
CHEN Chih Yang (Kent CHEN)	LEE Chi Kee Trevor (to 31.10.2025)	SMITH Paul Henry
CHENG Siu Fun (Eric CHENG)	LEE Pui Shan (Rosita LEE)	Prof SO Wai Man Raymond, BBS, JP
CHOW Kin Hung (Nelson CHOW)	LIAN Shaodong, MH (Doris LIAN)	TAM Sau Ngor Vera (to 8.12.2025)
FUNG Ka Shing Bernard	LIN Christine	TSUI Wai Yu (Fion TSUI)
GRAHAM Patrick David (from 11.6.2025)	LUI Yu Kwok (Marty LUI)	YU Chun Sing Sam
HO Ying Foo (Francis HO) (from 9.12.2025)	NOYES Keith Samuel	
LAM Ka Yin (Clement LAM) (to 11.6.2025)	PANG Wai Sau Queenie	

Secretary

POON Wing Yee Loreen

Number of meetings: 1

Average attendance rate: 73%

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 listed issuers' capital management measures, ongoing public float requirements and potential reforms on listing framework.

Chairperson

DUIGNAN Michael (to 31.10.2025)
CHOI Fung Yee Christina (from 1.11.2025)

Members

CHAN Wai Yan Ronald	HO Clara	WANG Fang
FOONG Leonie	LI Lin Lincoln	WONG Chi Ming Sally (to 21.9.2025)
GAN Lu	MEYER Phillip	YUNG Chun Hing
GILL Amar Singh	ONG Payton Pei-De	

Number of meetings: 2

Average attendance rate: 85%

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)

LAI Chun Mei (Hilda LAI)

WAN Chi Yiu Andrew

YIH Dieter Lai Tak, JP

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

CHEN Ping Lisa

CHOI Fung Yee Christina (to 31.10.2025)

DUIGNAN Michael (from 1.11.2025)

LEE Yuen Man Virginia

LEUNG Chung Yin Rico

LEUNG Fung Yee Julia, SBS, JP

LEUNG Po Wah Pauline

NIXON Charles George Rupert

WILSON Christopher (to 31.10.2025)

WONG Christopher Ka Shun

Dr YIP Chee Hang Eric

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 Chun Hung Vincent	POGSON Keith
CHEW Fook Aun	TANG Tony Xiaodong (from 24.4.2025)
DAWES Victor, SC, BBS	Dr WONG Tin Yau Kelvin, SBS, JP
KONG Johnson Chi How	WONG Yick Kam Michael, SBS, MH, JP
LO Kar Chun Nicky, SBS, JP (to 23.4.2025)	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.

There were no circumstances which called for a meeting of takeovers-related policy matters and non-disciplinary matters 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

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

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

Dr WONG Hung Nam (Jacky WONG)

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: 0

Average attendance rate: N/A

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 her 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	LO Samson Lambert	WOLHARDT Julian Juul
CHAN Che Chung (Conrad CHAN)	MAGUIRE John Martin	Dr WONG Hung Nam (Jacky WONG)
CHAN Yuk Sing Freeman	NORMAN David Michael	WONG Richard
CHARLTON Julia Frances	NORRIS Nicholas Andrew	WONG Wai Ming
CHAU Lai Yi (Joey CHAU)	PARK Yoo Kyung	WONG Yu Tsang Alex
CLARK Stephen John	SABINE Martin Nevil	Woo Ka Biu Jackson
IP Koon Wing Ernest	SCHWILLE Mark Andrew	YIH Dieter Lai Tak, JP
KO Teresa Yuk Yin, BBS, JP	SHAH Asit Sudhir	YU Ka Po Benita
LAM Chor Lai Celia	TYE Philip Andrew	YUEN Ka Fai (Frank YUEN)
LEE Sum Man Christina	WINTER Richard David	

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

Ex-officio members

Dr WONG Tin Yau Kelvin, SBS, JP
Dr YUNG Kin Chung Boyce

Members

Prof CHAN Ka Lok, MH	LAU Pak Wai David
Dr CHAN Siu Ping Chordio	LEE Shun Yi Jasmine
CHEN Xin Lorna	LIAN Shadong, MH
CHEN Yung Ngai Kenneth	LIN Xiaodong Charles
CHING Kim Wai Kerry	SO Kwok Yan Karen
Dr KWAN Pak Hoo Bankee, BBS, JP	Dr WANG Lei Levin, JP

Digital Asset Consultative Panel

The Digital 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 digital asset ecosystem.

Only formally licensed VATPs are eligible to be Panel members.

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

Chairperson and ex-officio member

Dr YIP Chee Hang Eric

Ex-officio member

WONG Lok Yan Elizabeth

Members (represented by)

Accumulus GBA Technology (Hongkong) Co., Limited (GAN Liqing)	Hong Kong Digital Asset EX Limited (GAO Han)
Bullish HK Markets Limited (GAFFNEY George Nathanael)	Hong Kong Virtual Asset Exchange Limited (NG Wai Leung Anthony)
DFX Labs Company Limited (HUANG Haizhou)	OSL Digital Securities Limited (TIU Gary Ka Chun)
EXIO Limited (WU Chen)	Panthertrade (Hong Kong) Limited (CHEN Zhihu)
Hash Blockchain Limited (RU Haiyang)	YAX (Hong Kong) Limited (LIU Kai)
Hong Kong BGE Limited (KEI Tan Na)	

Number of meetings: 2

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 Kok Chung Johnny	Prof FONG Yuk Fai	LUI Kit Fong Carol
CHAN Siu Ping Chordio	HUNG Wan Shun Stephen, MH	Dr NG Kam Wah Webster, JP
CHAN Sung Lai Arthur	Dr JIA Hongrui	PUN Wang Fung Wiley
CHAN Yuen Shan Florence	KOO Chi Sum Sammy	TANG Hamilton Ty
CHEN Poonis Annie	Dr KWAN Pak Hoo Bankee, BBS, JP	Prof TANG Hei Wai
CHEN Xin Lorna	LAU Pak Wai	Dr TO Wing Christopher
CHEUNG Wai Kwok Gary	LEE Chun Ho Ernest	YIP Chai Tuck
Prof CHONG Tai Leung Terence, MH	Dr LEUNG Chuen Yan	YUEN Siu Bun Edward
CHUA Suk Lin Ivy		