

2022-23 Annual Report

Process Review Panel for the
Securities and Futures
Commission



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Abbreviations used in this Report

AI	Artificial intelligence
AMLO	Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)
CIS	Collective investment scheme
COVID-19	Coronavirus Disease
DIS	Disciplinary function of Intermediary Misconduct Team of Enforcement Division
ENF	Enforcement Division
FAQs	Frequently asked questions
Fintech	Financial technology
IFEC	Investor and Financial Education Council
INT	Intermediaries Division
INV	Investigation function of Enforcement Division
IPD	Investment Products Division
ISD	Intermediaries Supervision Department
IT	Information technology
PRP	Process Review Panel for the Securities and Futures Commission
ROs	Responsible officers
SFC	Securities and Futures Commission
VATP	Virtual asset trading platform

Message from the Chairman

2022-23 had been a fruitful year. Members of PRP had, as always, devoted enormous time and effort to review cases and attend related meetings. We had excellent opportunities to work closely together in case reviews, for which we studied SFC's operational manuals, examined the processes of individual cases, discussed case review reports, identified possible areas of improvements in terms of processes and procedures, and made insightful recommendations, etc.

PRP's efforts in recent years have borne fruit. With the support of the Commission Secretariat, PRP's recommendations and comments made in the case reviews had all along been effectively conveyed to SFC. PRP was glad to have received positive feedback from SFC.

Last year, SFC reported to PRP the achievement of its enhancement measure in relation to the acquisition of bank records, through its implementation of a new electronic submission system which improved the efficiency of its relevant processes. PRP welcomed this initiative and looked forward to further measures taken by SFC towards digitalised platforms and systems which would help SFC streamline its work while helping the industry better address issues or requisitions raised by SFC.

For industry participants, PRP has always attached great importance to the sufficiency of SFC's guidance on its polices, standards and regulatory requirements. With the wealth of experience of our Members occupying or having occupied leading positions in different sectors of the market, PRP has been able to make practical comments in this regard over the years.

Our five new Members, namely Professor Chan Ka-lok, Ms Miranda Kwok, Mr Brian David Li, Mr Charles Lin and Dr Levin Wang who joined PRP in late-2022, had offered new insight into how we could better understand SFC's policies, internal procedures and

decision-making through our case reviews to ensure that SFC's actions were taken in a consistent and impartial manner. Taking this opportunity, I would like to bid a warm welcome to our new Members.

Based on our Members' knowledge and experience in their own profession or public service, PRP had shared with SFC good practices adopted by other regulators and regulatory concerns which PRP considered might warrant SFC's attention. Especially given the recent regulatory actions concerning a VATP which involved thousands of investors who might have become victims of financial crimes, we hold firmly to the belief that more information sharing and education would always help investors stay alert to risks associated with different investment products. We have recommended SFC to provide more investor education on CIS. VATP is apparently another area which requires enhanced attention by SFC. Going forward, PRP will continue to collaborate with SFC and stakeholders to help SFC sustain its efforts in enhancing regulation for the protection of investors' interests, promoting measures to combat crime and misconduct, and identifying potential problems for timely intervention.

My sincere gratitude was given to all Members, in particular, five outgoing Members who had made tremendous contributions to PRP in the past few years. I wish to bid farewell to Ms Lena Chan, Mr Chester Kwok, Dr Billy Mak, Mr Frederick Tsang and Ms Helen Zee who had finished their terms of appointment during the year.

Lastly, I would like to reiterate my heartfelt thanks to SFC colleagues and PRP Secretariat for working together to enable PRP to accomplish its functions!

Mr Lee Kam Hung, Lawrence, BBS, JP
Chairman

Executive Summary

In 2022-23, PRP reviewed 60 cases selected from the monthly closed cases lists submitted by SFC. Based on discussions with case officers and deliberation on observations made in the case reviews, PRP made recommendations to SFC mainly on its policies, processes and procedures. PRP's recommendations and SFC's responses are summarised below –

Increasing Application of AI and Technology in Enforcement Cases

2. PRP recommended SFC to enhance the adoption of technology to speed up various processes in enforcement cases, such as the preparation of referral and handling of exhibits at the case closure stage which were labour-intensive in nature, and tracking of the operation of suspected fraudulent or deceptive activities which had become increasingly complex. PRP reminded SFC to ensure timely completion of the administrative case closure process and that investigatory work would not be compromised by manpower issues.

3. SFC responded that ENF had already commenced digitalisation of its processes for handling exhibits and overall, applied various technologies to enhance the efficiency in its work, such as adopting case management systems to monitor and track case progress and key milestones. SFC would continue to review its processes and make ongoing efforts to seek to introduce appropriate new technologies in enhancing efficiency.

Early Disciplinary Action against Non-contested Breaches by ROs

4. Noting a relatively long lead time between ISD's referral of a case to ENF for investigation and the disciplinary actions against the two ROs concerned, and having considered that the suspected misconduct of the ROs and their fitness and properness as a licensed person which had been called in question appeared to be obvious and non-contested, PRP suggested SFC to consider taking early actions such as suspension of

licence against non-contested breaches by ROs before the conclusion of the whole case.

5. SFC responded that for this particular case, disciplinary actions had not been taken against the ROs earlier pending the completion of the investigation, as more serious breaches might be revealed during the investigation, which would warrant more severe disciplinary actions. Nonetheless, following the prevailing procedure, ISD would pass its preliminary findings on internal control deficiencies to the concerned licensed corporation and request for remedial actions in parallel to referring a case to ENF.

Strengthening Investor Education on CIS

6. PRP considered the FAQs on the general features of real estate projects that might give rise to a CIS and the “Suspected Unauthorised CIS Alert List” published on the SFC website useful for the industry. In view of complaints concerning CIS received by SFC from time to time, PRP recommended SFC to engage its subsidiary, IFEC to strengthen investor education on CIS, and making them more digestible for the elderly group.

7. SFC responded that it had been working closely with IFEC to promote public awareness of topical issues concerning CIS through, for example, the IFEC website and social media channels, which covered a broad range of investor education materials and provided a hyperlink to SFC’s “Suspected Unauthorised CIS Alert List”. Taking note of the comments from PRP, SFC had collaborated with IFEC to further promote investor education on CIS to the public. SFC and IFEC would continue to work together to alert the public on the latest development on prevalent unauthorised CIS to help the public stay vigilant.

Enhancing Industry Education on the VATP Licensing Regime

8. PRP noted the processing time of a VATP licence application¹ was approximately 2.5 years and at the time of the application, the relevant VATP licensing process was novel and the regulatory framework was new. During the process, the applicant took time to, among others, show that it could meet the expected regulatory standards and made substantial changes to the application. For the benefit of the fintech development in Hong Kong while upholding investor protection, PRP recommended SFC to streamline the licensing process and enhance the market's understanding of the new licensing regime.

9. SFC attributed the longer processing time of the application concerned partly to the complex business models of VATPs. In this regard, SFC had published a set of VATP Guidelines, a Licensing Handbook, FAQs, circulars and set up a dedicated webpage to provide one-stop-shop access to information and guidance materials to assist VATP licence applicants. Under the VATP Guidelines which took effect on 1 June 2023, VATP licence applicants are required to engage external assessors to ensure their applications are up-to-standard. This upholds investor protection while streamlining the licensing process.

¹ The application was processed under the regulatory framework for VATP announced by SFC on 6 November 2019.

Chapter 1 General Information

Background

1.1 PRP is an independent panel established by the Chief Executive in November 2000. It is tasked to conduct reviews of operational procedures of SFC and to determine whether SFC has followed its internal procedures and operational guidelines to ensure consistency and fairness in carrying out its work.

Functions

1.2 PRP reviews completed or discontinued cases handled by SFC and advises SFC on the adequacy of its internal procedures and operational guidelines governing the actions taken and operational decisions made by SFC in performing its regulatory functions. The broad areas of SFC's work cover authorisation of investment products, licensing of intermediaries, inspection of intermediaries, enforcement, corporate finance including processing of listing applications, and complaint handling.

1.3 PRP does not judge the merits of SFC's decisions and actions. It focuses on the process.

1.4 The Terms of Reference of PRP are -

- (a) To review and advise SFC upon the adequacy of SFC's internal procedures and operational guidelines governing the actions taken and operational decisions made by SFC and its staff in the performance of SFC's regulatory functions in relation to the following areas -
- (i) receipt and handling of complaints;
 - (ii) licensing of intermediaries and associated matters;
 - (iii) inspection of licensed intermediaries;
 - (iv) taking of disciplinary action;
 - (v) authorisation of unit trusts and mutual funds and advertisements relating to investment arrangements and agreements;
 - (vi) exercise of statutory powers of investigation, inquiry and prosecution;

- (vii) suspension of dealings in listed securities;
 - (viii) administration of the Codes on Takeovers and Mergers and Shares Buy-back (formerly known as the Codes on Takeovers and Mergers and Share Repurchases);
 - (ix) administration of non-statutory listing rules;
 - (x) authorisation of prospectuses for registration and associated matters; and
 - (xi) granting of exemption from statutory disclosure requirements in respect of interests in listed securities.
- (b) To receive and consider periodic reports from SFC on all completed or discontinued cases in the above-mentioned areas, including reports on the results of prosecutions of offences within SFC's jurisdiction and of any subsequent appeals.
 - (c) To receive and consider periodic reports from SFC in respect of the manner in which complaints against SFC or its staff have been considered and dealt with.
 - (d) To call for and review SFC's files relating to any case or complaint referred to in the periodic reports mentioned in paragraphs (b) and (c) above for the purpose of verifying that the actions taken and decisions made in relation to that case or complaint adhered to and are consistent with the relevant internal procedures and operational guidelines and to advise SFC accordingly.
 - (e) To receive and consider periodic reports from SFC on all investigations and inquiries lasting more than one year.
 - (f) To advise SFC on such other matters as SFC may refer to the Panel or on which the Panel may wish to advise.
 - (g) To submit annual reports and, if appropriate, special reports (including reports on problems encountered by the Panel) to the Financial Secretary which, subject to applicable statutory secrecy provisions and other confidentiality requirements, should be published.
 - (h) The above terms of reference do not apply to committees, panels or other bodies set up under SFC the majority of which members are independent of SFC.

1.5 PRP submits its annual reports to the Financial Secretary who may cause them to be published as far as permitted under the law.

1.6 The establishment of PRP demonstrates the Government's resolve to enhance the transparency of SFC's operations, and SFC's determination to boost public confidence and trust. PRP's work contributes to ensuring that SFC exercises its regulatory powers in a fair and consistent manner.

Modus Operandi

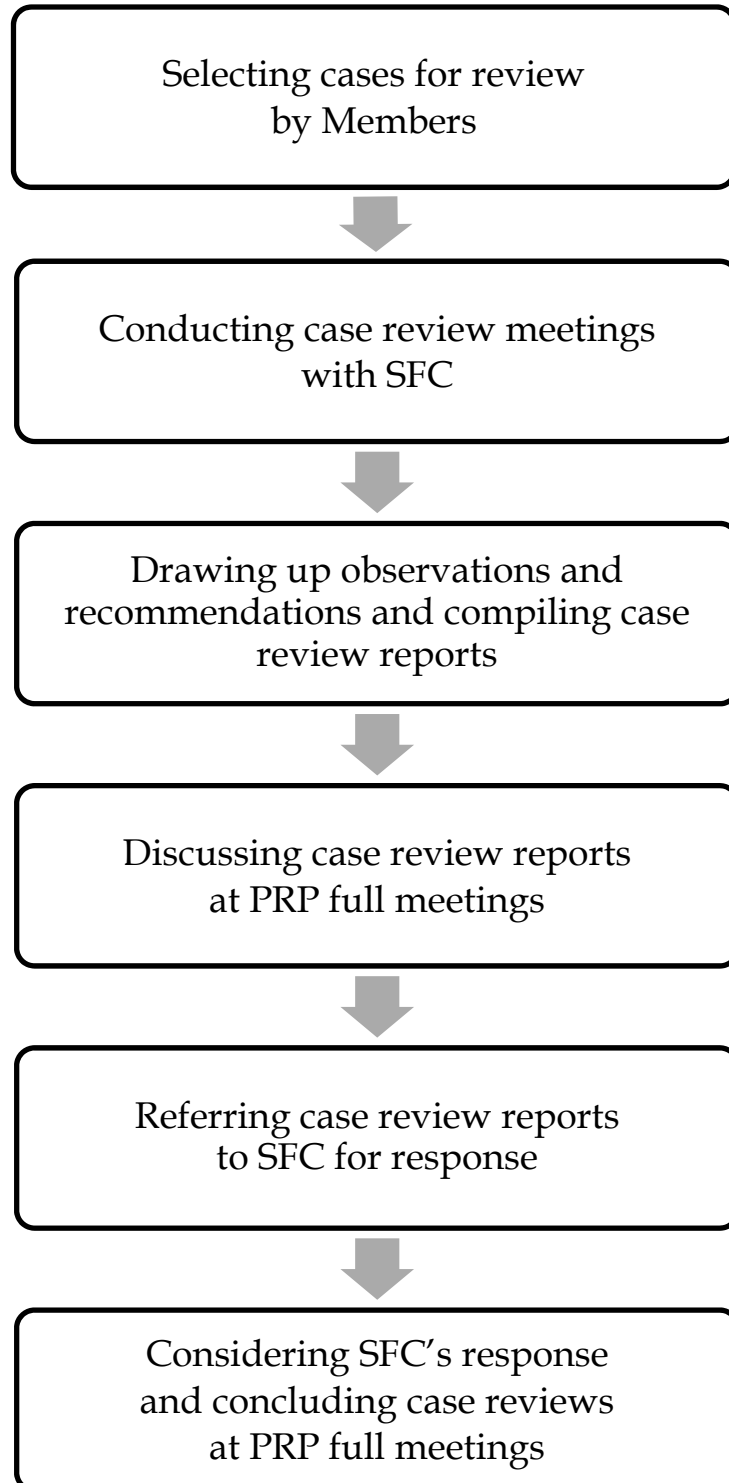
1.7 SFC provides PRP with monthly lists of completed and discontinued cases from which members of PRP select cases for review. Members pay due regard to areas such as processing time of completed cases, procedural steps taken by SFC in arriving at its decisions and relevant checks and balances.

1.8 SFC also provides PRP with monthly lists of on-going investigations and inquiry cases that have lasted for more than one year for PRP to take note of and consider for review upon completion of the cases.

1.9 PRP members are obliged to keep confidential the information provided to them in the course of PRP's work. To maintain the independence and impartiality of PRP, all PRP members are required to make declaration of interest upon commencement of their terms of appointment and declare their interest in the relevant matters before they engage in each case review and relevant discussions, as appropriate.

Case Review Workflow

1.10 The workflow of a PRP case review is set out below –



Composition

1.11 Mr LEE Kam-hung, Lawrence is the Chairman of PRP.

1.12 PRP comprises members from the financial sector, the academia, and the legal and accountancy professions. In addition, there are two ex-officio members, namely the Chairman of SFC and the representative of the Secretary for Justice.

1.13 The membership of PRP in 2022-23 is as follows -

Chairman:

Mr LEE Kam-hung, Lawrence, BBS, JP since 1 November 2018

Members:

Professor CHAN Ka-lok, MH since 1 November 2022

Mr CHAN Lap-tak, Jeffrey since 1 November 2018

Ms Lena CHAN from 1 June 2016
to 31 October 2022

Ms CHAU Suet-fung, Dilys, JP since 1 November 2018

Ms CHING Kim-wai, Kerry since 1 November 2020

Ms CHUA Suk-lin, Ivy since 1 November 2018

Mr CHUI Yik-chiu, Vincent since 1 November 2018

Ms KWAN Wing-han, Margaret since 1 November 2018

Ms KWOK Pui-fong, Miranda, JP since 1 November 2022

Mr KWOK Tun-ho, Chester from 1 November 2016
to 31 October 2022

Mr LAI Hin-wing, Henry since 1 November 2018

Mr LI Man-bun, Brian David, BBS, JP since 1 November 2022

Mr LIN Xiaodong, Charles since 1 November 2022

Dr MAK Sui-choi, Billy from 1 June 2016
to 31 October 2022

Mr TSANG Sui-cheong, Frederick from 1 November 2016
to 31 October 2022

Dr WANG Lei, Levin, JP since 1 November 2022

Ms Helen ZEE from 1 November 2020
to 31 October 2022

Ex officio Members:

Chairman, the Securities and Futures Commission since 20 October 2018

Mr Tim LUI, GBS, JP

Secretary for Justice's Representative since 1 March 2021

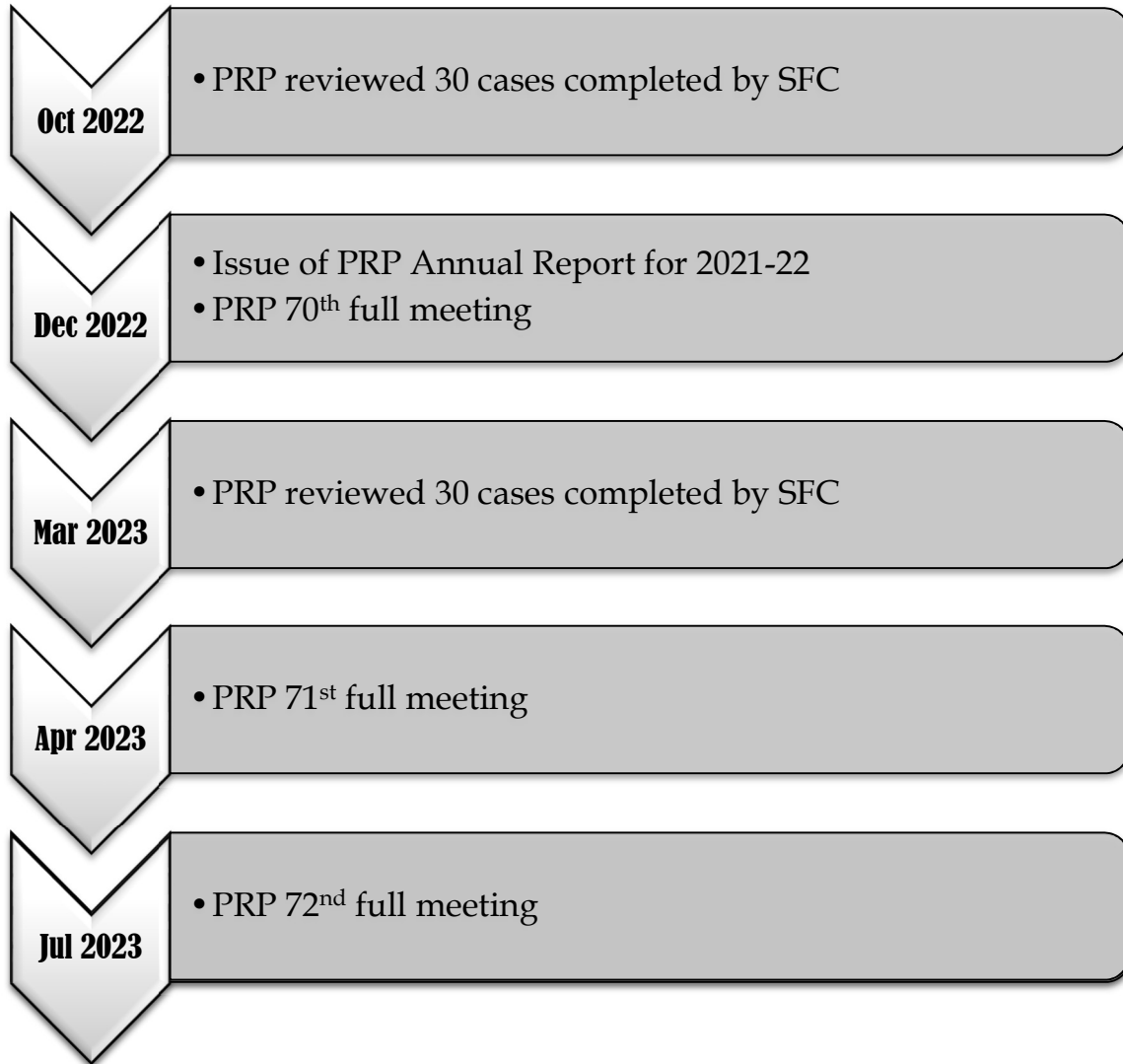
Mr YUNG Lap-yan

Secretariat:

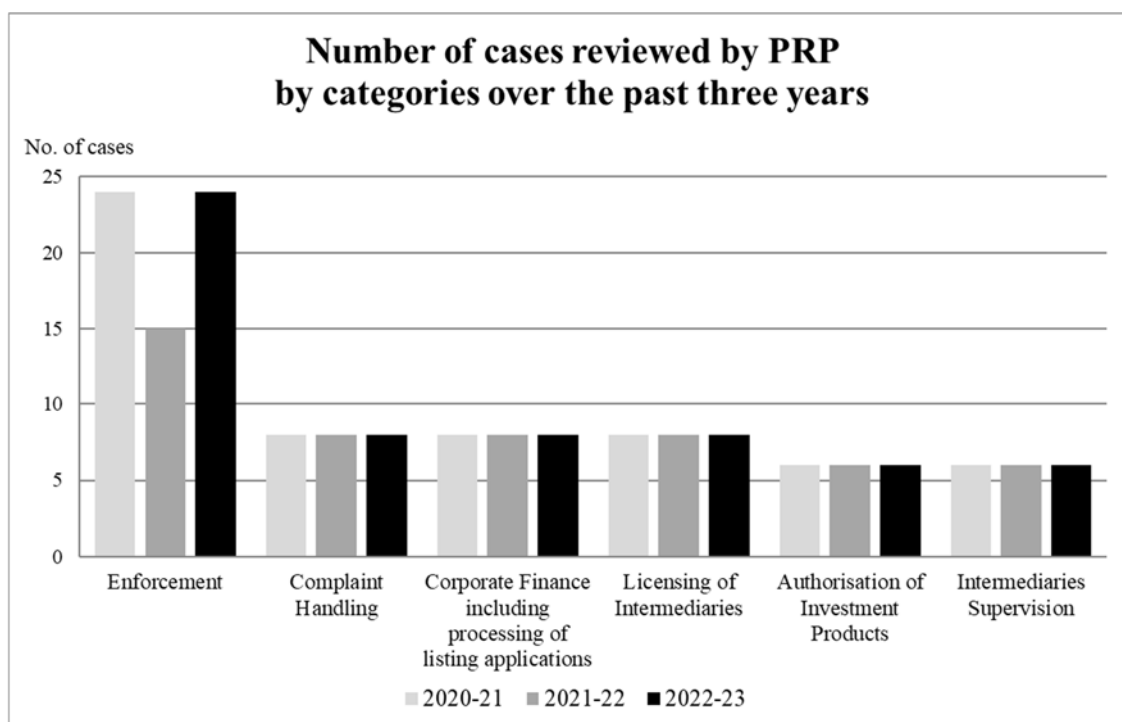
The Financial Services Branch of
the Financial Services and the Treasury Bureau

Chapter 2 Work of PRP in 2022-23

2.1 Major events in 2022-23 are set out below –



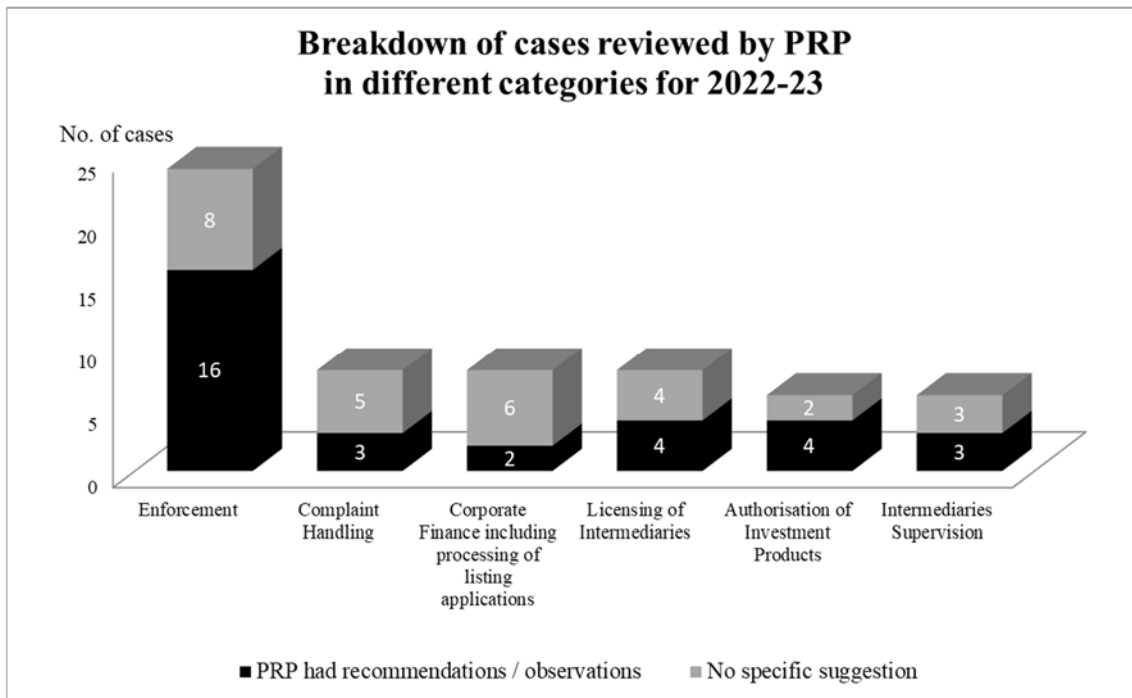
2.2 Distribution of the cases reviewed by PRP in the past three years is as follows -



2.3 Distribution of the 60 cases reviewed by PRP in 2022-23 is as follows -

	No. of Cases
Enforcement	24
Complaint Handling	8
Corporate Finance including processing of listing applications	8
Licensing of Intermediaries	8
Authorisation of Investment Products	6
Intermediaries Supervision	6
Total	60

2.4 Among these 60 cases, PRP made recommendations or observations on 32 cases, representing 53% of the reviewed cases.



2.5 Highlight of PRP's observations and recommendations is set out in Chapter 3.

Chapter 3 Observations and Recommendations on Cases Reviewed

3.1 In 2022-23, PRP reviewed 60 cases, most of which were concluded by SFC during the period from December 2021 to November 2022. The processing time of these cases, which were of different nature and complexity, ranged from around a month to several years. SFC submitted relevant case summaries and made available the case files to PRP for review. PRP observed that SFC had generally followed its operational guidelines and procedures in processing these cases. In particular, PRP was glad to note the significant reduction in the average response time to SFC's production notices by some major banks since the launch of SFC's new electronic bank record submission system in 2022. PRP also gave recognition to SFC in a number of IPD cases reviewed for its high efficiency in approving the applications.

3.2 Some other key observations, comments and recommendations made by PRP in the case reviews are detailed in the ensuing paragraphs and summarised below –

- (a) increasing application of AI and technology in enforcement cases;
- (b) early disciplinary action against non-contested breaches by ROs;
- (c) strengthening investor education on CIS; and
- (d) enhancing industry education on the VATP licensing regime.



A. Increasing Application of AI and Technology in Enforcement Cases

3.3 PRP noted SFC had implemented an electronic bank records submission system as mentioned in paragraph 3.1 to enhance efficiency in collecting bank records in enforcement cases. PRP has also considered other areas where SFC might apply AI and technology to further enhance efficiency.

3.4 In a case reviewed, PRP noted how ENF stretched manpower to track the operation of potentially fraudulent or deceptive activities and analyzed, among others, the tracking results to ascertain if there was sufficient evidence to substantiate any corporate misconduct.

3.5 In another case reviewed, PRP noted INV officers had taken around two months to assess documents and prepare referral to DIS officers to consider whether there was sufficient evidence to take disciplinary action against the corporation concerned and/or its relevant licensed persons.

3.6 In two other cases reviewed, PRP noted ENF had taken around eight months and two months respectively to close the cases administratively, including the handling of exhibits. SFC attributed the relatively long time taken mainly to the COVID-19 pandemic.

§ PRP's observations and recommendations

3.7 PRP considered the adoption of technology could help speed up relevant processes in the above cases. For labour-intensive work, PRP suggested SFC to consider applying advanced technology, for example, AI to take over manual procedures and enhance efficiency. In view that suspected cases had become increasingly complex, PRP suggested SFC to enhance the adoption of technology in its investigation. PRP also reminded SFC to ensure that all necessary investigatory work would not be compromised by manpower issues.

3.8 With respect to the case closure process, PRP suggested SFC to consider digitalising the evidences collected during investigations. Going forward, PRP suggested SFC to enhance monitoring of the handling of exhibits as part of the procedures at the case closure stage to ensure timely completion of the whole process.

§ SFC's response

3.9 SFC responded that the preparation of case referral took a relatively long time in the case concerned because, apart from the COVID-19 pandemic, the case involved the investigation of the conduct of a considerable number of individuals and a corporate entity involved in suspected breaches in numerous rules and regulations for over two years. Time was taken to process a large amount of findings and relevant supporting documents. Nonetheless, ENF would continue to explore ways to improve the effectiveness of its referral process. For example, in appropriate cases, DIS officers could begin reviewing the evidence pending the finalisation of all documents for referral.

3.10 Besides, ENF had already commenced digitalisation of its processes for handling exhibits which allows case officers to access relevant documents remotely. SFC expected that this would improve case officers' access to exhibits and thus enhance the efficiency and flexibility of the case closure process.

3.11 Overall, apart from digitalisation of the processes for handling exhibits, ENF had already applied various technologies to enhance the efficiency of its work process, such as case management systems to monitor and track case progress and key milestones. SFC indicated that the adoption of appropriate technologies to enhance its efficiency and work effectiveness, such as speeding up effective fund tracing, is an ongoing effort. SFC would continue to review its processes and workflows and seek to introduce appropriate new technologies to enhance efficiency.



B. Early Disciplinary Action against Non-contested Breaches by ROs

3.12 In an enforcement case involving, inter alia, suspected misconduct and concerns for the fitness and properness of three ROs as licensed persons, disciplinary action was eventually taken against two of the ROs. PRP noted the time gap between ISD referred the case to ENF for investigation and the disciplinary actions against the two ROs was approximately four years.

3.13 Based on the facts of the case, it appeared to PRP that the suspected misconduct of the ROs and their fitness and properness as a licensed person which had been called in question were obvious and non-contested.

§ PRP's observations and comments

3.14 PRP commented that the time lapse of around four years since ENF commenced investigation until the disciplinary actions took effect was undesirable. For the best interests of investors, PRP considered that disciplinary actions against the ROs should have been taken more promptly. Going forward, PRP suggested SFC to consider taking early actions such as suspension of licence against non-contested breaches by ROs before the conclusion of the whole case.

§ SFC's response

3.15 SFC responded that disciplinary actions had not been taken earlier in the case concerned as more serious breaches might be revealed during the investigation, which would warrant more severe disciplinary actions be taken against the ROs. Nonetheless, with a view to enhancing investor protection, ISD would pass its preliminary findings on internal control deficiencies to the concerned licensed corporation and request for remedial actions in parallel to referring the case to ENF.

C. Strengthening Investor Education on CIS

3.16 In an enforcement case concerning suspected CIS involving interests in real property, PRP noted SFC has been receiving complaints regarding CIS involving real estate from time to time. Some of these cases had caught the public's attention. During the year, SFC published relevant FAQs on some general features of real estate projects that might give rise to a CIS.

3.17 While PRP found such FAQs useful for helping the industry better understand arrangements in real estate projects that are likely to constitute a CIS, PRP was mindful that investor education was also necessary for alerting the public to suspected unauthorised CIS (i.e. CIS that is not authorised by SFC for public offering in Hong Kong).

§ PRP's observations and recommendations

3.18 The "Suspected Unauthorised CIS Alert List" published on the SFC website covered investment arrangements displaying certain characteristics of a CIS as defined under SFO and were not authorised by SFC, and which had come to SFC's attention through enquiries or complaints. Apart from this, PRP recommended SFC to engage its subsidiary, IFEC to strengthen investor education on CIS. While it appeared to PRP that the current investor education delivered by IFEC served its purpose for educating more sophisticated investors, PPR suggested SFC to work with IFEC to make them more digestible for general investors, in particular, the elderly group.

§ SFC's response

3.19 SFC responded that it had been working with IFEC to raise public awareness of topical issues concerning CIS. Related investor education materials were published on the IFEC website to alert investors on prevalent alternative investment schemes that may or may not be authorised CIS, citing examples such as overseas real estate, commodities,

cryptocurrencies, luxury wines and innovative health care products. The materials also provided warnings on the risks associated with investing in unauthorised CIS with hyperlink to the SFC's alert list which gives an early warning to the public about suspected unauthorised CIS.

3.20 Taking note of the comments from PRP, SFC had been working closely with IFEC to alert the public on suspected unauthorised CIS, through social media channels such as Facebook and Instagram. SFC and IFEC would continue to work together to alert the public on the latest development on prevalent unauthorised CIS to help the public stay vigilant. All information would continue to be disseminated via IFEC social media platforms and repurposed for publication in various print and online media outlets to reach a wider audience.



D. Enhancing Industry Education on the VATP Licensing Regime

3.21 In reviewing an application for licences to operate a centralised VATP processed under the regulatory framework announced by SFC on 6 November 2019, PRP noted that the VATP licensing process was very novel and the relevant regulatory framework was new. The processing time of this case was approximately 2.5 years.

3.22 Given the regulatory framework which sets out the regulatory standards for operating VATP was new at the time of the application, PRP noted that SFC took more time to clarify and process the application, including the longer time taken by the applicant to submit policies and procedures to demonstrate the achievement of the expected regulatory standards and to conduct operation walkthrough, system demonstration and virtual meetings, etc. In addition, time was taken by SFC to review the applicant's written policies and procedures as well as substantial changes made by the applicant to its business proposal during the process.

§ PRP's observations and recommendations

3.23 PRP was mindful that the long processing time of VATP licence applications might be uncondusive to fintech development in Hong Kong. PRP recommended SFC to streamline the licensing process while upholding investor protection. Where necessary, SFC should enhance the market's understanding of the new licensing regime and maintain close communication with market practitioners with a view to facilitating the licensing process in future.

§ SFC's response

3.24 SFC responded that the complex business models of VATPs had inevitably led to longer processing time. In order to help the industry better understand the new licensing regime under AMLO which took effect on 1 June 2023, SFC had published a set of VATP Guidelines, a

Licensing Handbook, FAQs, circulars and set up a dedicated webpage which provides one-stop-shop access to useful information about the licensing regime and guidance materials in relation to virtual asset activities regulated by SFC to assist VATP licence applicants. SFC hoped that through enhanced understanding of its regulatory expectations and relevant licensing procedures, the application process could be streamlined.

3.25 To further streamline the application process, SFC had implemented the requirement that VATP licence applicants must engage external assessors to assess whether their policies and procedures are in compliance with the applicable legal and regulatory requirements. Where deficiencies are noted, the external assessors are expected to suggest rectification measures. This new requirement upholds investor protection while streamlining the licensing process.

3.26 SFC is also in the process of recruiting suitable staff for INT in order to strengthen the resources for licensing and supervision of VATPs under the new licensing regime.

3.27 With respect to fintech development, SFC has been in continuous dialogue with the market, and would continue to organise and participate in outreach activities to promote the fintech development in Hong Kong.



Chapter 4 Way Forward

4.1 PRP has always welcomed and supported SFC's ongoing efforts to streamline and digitalise its processes to enhance efficiency and raise work effectiveness. Seeing how the COVID-19 pandemic had driven corporations and organisations to adopt technology to cope with the COVID-related restrictions, PRP perceived particular importance in SFC's further strengthening of its technology application to ensure its operational efficiency in both normal and special circumstances. PRP seeks to look into greater detail at the efficacy of SFC's IT and AI initiatives and make recommendations where appropriate.

4.2 PRP believes every sizeable organisation identifies priorities and focuses its resources on the right priorities within its limited available manpower resources and SFC is no exception. During the year, SFC had set up a specialised team to deal with a certain type of suspected corporate misconduct which was found prevalent in order to maintain the efficiency of the enforcement investigations. PRP considers flexible deployment of resources to respond quickly to circumstantial changes and meet changing manpower needs in individual cases crucial to maintaining SFC's organisational efficiency. PRP endeavours to put a particular focus on high-impact and high-priority cases to ensure that SFC takes proper steps to manage manpower issues which may likely arise.

4.3 PRP also considers investor education and communication with the industry crucial for SFC to ensure an orderly market and promote a better understanding of SFC's work. In recommending SFC work more closely with IFEC to reinforce investor education, PRP looks forward to seeing SFC adopt a more proactive role in investor education that is fit for purpose and keeps in step with market developments and trends in investor behaviour. PRP will make recommendations to SFC taking note of topical and risk issues as may be identified in future case reviews.

4.4 PRP welcomes and attaches great importance to the views of stakeholders and the public. Comments on the work of PRP can be referred to the Secretariat of the PRP through the following channels²-

By post: Secretariat of the Process Review Panel
for the Securities and Futures Commission
24th Floor, Central Government Offices
2 Tim Mei Avenue
Tamar
Hong Kong
By email: prp@fstb.gov.hk

² For enquiries or complaints not relating to the work of PRP, they should be made to SFC directly –
By post : Securities and Futures Commission,
54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
By telephone : (852) 2231 1222
By fax : (852) 2521 7836
By email : enquiry@sfc.hk

Chapter 5 Acknowledgement

5.1 PRP would like to convey its gratitude to SFC for its unwavering support and collaboration in the review work.

**Secretariat of the Process Review Panel
for the Securities and Futures Commission
November 2023**