

# Corporate Developments

## Board

In October, the Chief Executive of the Hong Kong Special Administrative Region (HKSAR) reappointed Mr Tim Lui as SFC Chairman for another three-year term, effective 20 October 2021.

The Financial Secretary of the HKSAR appointed Mr Johnson Kong and Mr Dieter Yih as Non-Executive Directors (NEDs) for two-year terms with effect from 15 November 2021. Mr Lester Huang and Mr Clement Chan stepped down as NEDs.

## Finance

Our income for the quarter was \$535 million, 13% lower than the previous quarter and 27% lower than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$134 billion, 21% lower than the \$170 billion recorded in the previous quarter. Our expenditure for the quarter was \$461 million, slightly lower than last quarter and the same quarter last year. We recorded a surplus of \$74 million for the quarter.

After setting aside \$3.1 billion for the possible acquisition of office premises, our reserves stood at \$4.9 billion as of 31 December.

## Staffing

As of 31 December, we had 921 staff members, down from 929 a year ago.

## Information technology

During the quarter, we finalised preparations for the launch of a new licensing platform on WINGS<sup>1</sup>. Introduced in January 2022, the platform fully digitalises our licensing process, providing greater convenience for the industry, and uses data analytics to help facilitate our front-loaded, risk-based approach to licensing matters.

To help us keep abreast of current market trends, we launched a questionnaire on WINGS about asset management activities relating to private funds and managed accounts. We also enhanced our internal workflow system to increase operational efficiency when authorising investment-linked assurance schemes.

## Finance

(\$ million)	Quarter ended 31.12.2021	Nine months ended 31.12.2021	Nine months ended 31.12.2020	YoY change (%)
Income	535	1,763	2,094	-15.8
Expenses including depreciation	461	1,391	1,514	-8.1
Surplus	74	372	580	-35.9

<sup>1</sup> WINGS is a web-based platform for SFC electronic forms and online submission services launched in January 2019.