



# Corporate Developments

## Board

Ms Lisa Chen Ping was appointed as Executive Director of Legal Services for a term of three years, effective 22 May 2023.

Mr Michael Wong Yick-kam and Mr Nicky Lo Kar-chun were reappointed as Non-Executive Directors for two years, effective 1 April 2023 and 24 April 2023, respectively.

## Advisory Committee and regulatory committees

New appointments and reappointments by the Financial Secretary of members to the SFC Advisory Committee<sup>1</sup> became effective from 1 June for a two-year term.

In addition, new appointments and reappointments to the following regulatory committees<sup>2</sup> took effect from 1 April:

- Academic and Accreditation Advisory Committee
- Committee on Real Estate Investment Trusts
- Disciplinary Chair Committee
- Public Shareholders Group
- SFC (HKEC Listing) Committee
- Share Registrars' Disciplinary Committee
- Takeovers and Mergers Panel
- Takeovers Appeal Committee

Full membership lists, with titles and affiliations, and details of the responsibilities of each committee are available on the SFC website ([www.sfc.hk](http://www.sfc.hk)).

## Finance

Our income for the quarter was \$413 million, 33% lower than the previous quarter and 4% higher than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$98 billion, 21% lower than the \$124 billion recorded in the previous quarter. Our expenditure for the quarter was \$514 million, 5% lower than last quarter and 4% higher than the same quarter last year. We recorded a deficit of \$101 million for the quarter.

After setting aside \$3.4 billion for the potential future acquisition of office premises, our reserves stood at \$4.4 billion as of 30 June.

## Staffing

As of 30 June, we had 934 staff members, up from 923 a year ago.

<sup>1</sup> The Advisory Committee was established under the Securities and Futures Ordinance to offer insight and advice on policy matters related to the performance of the SFC's functions.

<sup>2</sup> Each of these committees is set up under the Securities and Futures Ordinance and specialises in particular regulatory areas.

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### Information technology

During the quarter, we expanded the digital submission capability on our fully digitalised licensing platform, WINGS<sup>3</sup>, by adding 11 new licence application forms.

Under a new regulatory regime<sup>4</sup> which took effect on 1 June, applications for an SFC licence as an operator of virtual asset trading platform must be made using these forms.

### Finance

(\$ million)	Quarter ended 30.6.2023	Quarter ended 31.3.2023	Quarter ended 30.6.2022	YoY change (%)
Income	413	614	399	3.5
Expenses including depreciation	514	540	494	4.0
(Deficit)/surplus	(101)	74	(95)	6.3

<sup>3</sup> Web-based INtegrated Service.

<sup>4</sup> See Intermediaries on pages 8-9.

