

Corporate Developments



Board

In October, Ms Agnes Chan Sui-kuen and Mr Edward Cheng Wai-sun were reappointed as Non-Executive Directors for two years, effective 20 October 2020 and 1 January 2021, respectively.

Finance

Our income for the quarter was \$736 million, slightly higher than last quarter and 64% more than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$151 billion, slightly higher than \$149 billion recorded in the previous quarter. Our expenditure for the quarter was \$467 million, 11% lower than last quarter and 4% lower than the same quarter last year. We recorded a surplus of \$269 million for the quarter.

After setting aside \$3 billion for the possible acquisition of office premises, our reserves stood at \$4.3 billion as of 31 December.

Staffing

As of 31 December, we had 929 staff members, up from 925 a year ago. Our split-team arrangements allowed staff to work from home on rotations during the fourth outbreak of COVID-19.

Information technology

During the quarter, new functions were introduced on WINGS, a common platform for SFC electronic forms and submission services, including interactive licensing forms and electronic signatures to facilitate more accurate submissions and straight-through processing¹.

The SMARTS² surveillance system was enhanced with additional risk detection features covering the Hang Seng TECH Index to keep track of daily price and volume volatility in real time and identify abnormal movements and potential risks. The system can also now detect suspicious trading activities during the Pre-opening Session.

Also during the quarter, we upgraded our remote access capacity to cover all staff when work-from-home arrangements are in place. We also expanded the range of applications available to staff when they are away from the office to allow them to collaborate and complete most work processes remotely.

¹ See Intermediaries on pages 6-7.

² SMARTS is the acronym for Securities Markets Automated Research Training and Surveillance, the SFC's automated surveillance and trading analysis system.

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Finance

(\$ million)	Quarter ended 31.12.2020	Nine months ended 31.12.2020	Nine months ended 31.12.2019	YoY change (%)
Income	736	2,094	1,238	69
Expenses including depreciation	467	1,514	1,441	5.1
Surplus/(loss)	269	580	(203)	N/A