

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 14-35.

SFC Committees

Advisory Committee

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

Chairman	
LUI Tim Leung, Tim, SBS, JP	
Members	
ALDER Ashley Ian, SBS, JP	LI Tong (from 1.6.2021)
Prof CHAN Ka-lok	NG Siu-mui Fion (from 1.6.2021)
CHAN Lap-tak Jeffrey (to 31.5.2021)	PUN Wing-nin Winnie
CHAN Yuk Sing Freeman	TAI Chi-kin Calvin (from 1.6.2021)
CHOI Fung-yee Christina (from 1.6.2021)	Dr TAN Yue-heng, JP
DING Chen (to 31.5.2021)	TSE Yung-hoi, BBS (from 1.6.2021)
GRAHAM David (to 31.5.2021)	WONG Wai-man June
HO Yin Tung Brian (to 31.5.2021)	YIEN Yu-yu Catherine
KUNG Yeung Ann Yun-Chi, JP	YIM Lok-kui
LEUNG Chung Yin Rico (to 31.5.2021)	YIN Ke (to 31.5.2021)
LEUNG Fung-yee Julia, SBS, JP (from 1.6.2021)	
Number of meetings: 4	Average attendance rate: 85%

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.

During the year, the Committee met once to consider a number of matters, including the progress of the public consultation on the enhanced competency framework, the scope of the new licensing examination Paper 17 on "Regulation of Takeovers and Share Buy-backs" and the overseas licensing examination arrangements made by the Hong Kong Securities and Investment Institute.

Chairperson	
LEUNG Fung-yee Julia, SBS, JP	
Members	
Dr CHAN Fung Cheung Wilson	LO Wai Shun Wilson
Dr CHAN Wing Ho Alex	PAN San Kong Terry
Prof CHENG Wui Wing Joseph	PONG Po Lam Paul
CHEUNG Wai Kwok Gary	WONG Wing Fai Joseph
Prof LEUNG Siu Fai	
Secretary	
MAN Hoi Yee Holly	
Number of meetings: 1	Average attendance rate: 70%

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.

There was no meeting during the year.

Chairperson

CHOI Fung-yea Christina

Members

CHAN Duen Grace
Dr CHAN Ho Wah Terence
CHAN Wing Hing Barry
CHIANG Sui Fook Lilian
HO Edmund
HO Yin Tung Brian (to 27.8.2021)
Prof HUI Chi Man, MH
LAU Ka Shi Betsy, BBS

Secretary

LAU Tin Mei

NG Yiu Fai (Curtis NG)
TANG Siau Feng, Megan (from 28.8.2021)
WONG Chi Ming Sally
WONG Sing Ming (Rita WONG)
WU Thomas Jefferson, JP
YEONG Wei Ming Alexandra
YUEN Ka Fai (Frank YUEN)

Number of meetings: 0

Average attendance rate: N/A

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

DAWES Victor, SC
JAT Sew Tong, SC, JP
LAM Douglas Tak Yip, SC

SHIEH Wing Tai Paul, SC
WONG Man Kit Anson, SC

Fintech Advisory Group

The Group aims to broaden the SFC’s understanding of the opportunities, risks and regulatory implications of the latest Fintech trends and developments.

During the year, the Group met twice to discuss a range of topics, such as digital wealth management, opportunities in environmental, social and governance (ESG) and international developments in the virtual asset landscape.

Chairperson	
LEUNG Julia Fung-ye, SBS, JP	
Ex-officio members	
CHIU Ka Lai Clara (to 31.10.2021)	WONG Elizabeth Lok Yan (from 18.10.2021)
Members	
ARSLANIAN Henri KIEW-SMITH Christopher LEI Kelvin LEWIS Antony LI Shu Pui	Prof LIN Chen MA Henry Prof POON Jack Dr SPIEGL Florian TAN Jessica
Number of meetings: 2	Average attendance rate: 100%

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	
ATKINSON Thomas Allan Dr LIN James C.	KOK Ka Keung (Kenneth KOK) (to 31.12.2021)
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.

Chairman

Dr LIN James C.

Members

CHAN Lui (Clara CHAN)	MONG Yee Wai (Lavina MONG)
CHUI Ming Wai (Vivian CHUI) (from 8.8.2021)	MUKADAM Thrity Homi
Kwok Hom Siu (Sally KWOK)	TSO Pui Sze (Teresa TSO) (to 7.8.2021)
LEE Jor Hung (Dannis LEE)	TSUI Kam Yip (Alison TSUI)
LEUNG Chung Yin Rico	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 above-mentioned panel and committees.

Chairman (ex-officio member)

ALDER Ashley Ian, SBS, JP

Members

LUI Tim Leung, Tim, SBS, JP	DAWES Victor, SC
Ex-officio members	
CHAN Yuk Sing Freeman	TANG Siau Feng, Megan (from 28.8.2021)
HO Yin Tung Brian (to 27.8.2021)	
Alternate members to CHAN Yuk Sing Freeman	
CLARK Stephen Edward	SCHWILLE Mark Andrew
KO Teresa Yuk Yin, JP	WEBB David Michael
LAM Chor Lai, Celia	YU Ka Po Benita
MAGUIRE John Martin	

Number of meetings: 1

Average attendance rate: 100%

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, overall market environment, industry practices and novel product features.

During the year, the Committee held a meeting to discuss the key product developments and issues related to ESG funds, implementation of the enhanced guidance for investment-linked assurance schemes (ILAS) product design and liquidity risk management of open-ended funds.

Chairman

CHOI Fung-yee Christina

Members

ABRAT Katherine Anna	MONCREIFFE Edward Charles Lawrence (to 18.6.2021)
CHAN Duen Grace	NOYES Keith Samuel
CHAN Siu-ping Chordio	PAN San Kong Terry
CHOW Kin Hung (Nelson CHOW)	PANG Wai Sau Queenie
FUNG Ka Shing Bernard	SHEN Hua
HUI Mei Ying (Carol HUI)	SHIPMAN Mark Graham
KENNEDY Glenn Ronald	SMITH Paul Henry
KIM Suyi	TAM Sau Ngor Vera
LEE Chi Kee Trevor	TSUI Wai Yu (Fion TSUI)
LI Tzy Lan Orchis (from 18.6.2021)	TZATZAKIS Costa (Con TZATZAKIS)
LIU Yun Bonn (Bonn LIU)	WONG Pui Ling Pauline
LYU Hong (Sandra LU)	YEE Gar Bo Gabriella
Dr MAK Sui Choi Billy	YEONG Wei Ming Alexandra

Secretary

POON Wing Yee Loreen

Number of meetings: 1

Average attendance rate: 81%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met three times and discussed various policy subjects, such as Special Purpose Acquisition Companies, climate-related issues and the Hong Kong listing market.

Chairman

HO Yin Tung Brian (to 27.8.2021)

TANG Siau Feng Megan (from 28.8.2021)

Members

CHAN Kwok King Kingsley	TYE Philip Andrew
GILL Amar Singh	WANG Fang
LI Lin, Lincoln	WEI Zhen
MA Sean	WONG Chi Ming Sally
MO Yuen Man Anita	WONG David Nicholas
SCHLABBERS Manuel	WONG Yu Tsang Alex

Number of meetings: 3

Average attendance rate: 86%

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

ATKINSON Thomas Allan
KWOK Hom Siu (Sally KWOK)

Dr LIN James C.
YIU Ka Yan Wilfred

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

ALDER Ashley Ian, SBS, JP
ATKINSON Thomas Allan
CHAN Yuk Sing Freeman
CHOI Fung-ye Christina
EMSLEY Matthew Calvert
LEUNG Chung Yin Rico

LEUNG Fung-ye Julia, SBS, JP
LEUNG Po Wah Pauline
PHADNIS Dhananjay Shrikrishna
WONG David Nicholas
YOUNG Andrew John

Number of meetings: 0

Average attendance rate: N/A

SFC (HKEC Listing) Appeals Committee

Exercises powers and functions equivalent to those of SEHK's Listing Appeals 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 Kam Wing Clement, MH, JP (to 27.07.2021)	Dr LIN James C.
CHAN Sui Kuen Agnes	LO Kar Chun Nicky, SBS, JP
CHENG Wai Sun Edward, GBS, JP	LUI Tim Leung Tim, SBS, JP
DAWES Victor, SC	WONG Yick Kam Michael, MH, JP
HUANG Lester Garson, SBS, JP (to 14.11.2021)	YIH Dieter, JP (from 15.11.2021)
KONG Johnson (from 15.11.2021)	

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

CHAN Henry

Members

CHUI Ming Wai (Vivian CHUI)	LEE Virginia Yuen Man
FOOTMAN Michael Henry Charles	TSUI Kam Yip, Alison
LAM Hui Yip (Clement LAM)	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 consists 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.

During the year, the Panel met once to discuss takeovers-related policy matters.

Chairman

CHAN Yuk Sing Freeman

Deputy Chairpersons

CLARK Stephen Edward
KO Teresa Yuk Yin, JP
LAM Chor Lai, Celia
MAGUIRE John Martin

SCHWILLE Mark Andrew
WEBB David Michael
YU Ka Po Benita

Members

BIDLAKE Alexandra
BROWN Melissa
CHAN Che Chung (Conrad CHAN)
CHARLTON Julia Frances
CHENG Wai Sun, Edward, GBS, JP
CLARK Stephen John
IP Koon Wing Ernest
LEE Kam Hung Lawrence, BBS, JP
LEUNG Po Wah, Pauline
LIU Yun Bonn (Bonn LIU)
LLOYD Victoria Sally Tina (to 3.8.2021)
NORMAN David Michael
NORRIS Nicholas Andrew

PARK Yoo Kyung
SABINE Martin Nevil
SHAH Asit Sudhir
STEINERT Timothy A. (to 3.8.2021)
TYE Philip Andrew
VAS CHAU Lai Kun Judy
WINTER Richard David
WOLHARDT Julian Juul
WONG Richard
WONG Wai Ming
WONG Yu Tsang, Alex
Woo Ka Bui, Jackson
YUEN Ka Fai (Frank YUEN)

Number of policy meeting: 1

Number of non-disciplinary hearings: 0

Number of disciplinary hearings: 0

Average attendance rate: 88%

Average attendance rate: N/A

Average attendance rate: N/A

¹ The Takeovers Executive refers to the Executive Director of the Corporate Finance Division of the SFC or his delegate.

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	NORRIS Nicholas Andrew
BROWN Melissa	PARK Yoo Kyung
CHAN Che Chung (Conrad CHAN)	SABINE Martin Nevil
CHAN Yuk Sing Freeman	SCHWILLE Mark Andrew
CHARLTON Julia Frances	SHAH Asit Sudhir
CHENG Wai Sun, Edward, GBS, JP	STEINERT Timothy A. (to 3.8.2021)
CLARK Stephen Edward	TYE Philip Andrew
CLARK Stephen John	VAS CHAU Lai Kun Judy
IP Koon Wing Ernest	WEBB David Michael
KO Teresa Yuk Yin, JP	WINTER Richard David
LAM Chor Lai, Celia	WOLHARDT Julian Juul
LEE Kam Hung Lawrence, BBS, JP	WONG Richard
LEUNG Po Wah, Pauline	WONG Wai Ming
LIU Yun Bonn (Bonn LIU)	WONG Yu Tsang, Alex
LLOYD Victoria Sally Tina (to 3.8.2021)	Woo Ka Biu Jackson
MAGUIRE John Martin	YU Ka Po Benita
NORMAN David Michael	YUEN Ka Fai (Frank YUEN)

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 Tak-lap
LEUNG Bon-yuen, Eviana	

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

LEE Kam Hung Lawrence, BBS, JP

Members

CHAN Lap-tak Jeffrey
CHAN Lena
CHAU Suet-fung Dilys
CHING Kim-wai Kerry
CHUA Suk-lin Ivy
CHUI Yik-chiu Vincent

Ex-officio members

LUI Tim Leung, Tim, SBS, JP

KWAN Wing-han Margaret
KWOK Tun Ho Chester
LAI Hin-wing Henry
Dr MAK Sui Choi Billy
TSANG Sui-cheong Frederick
ZEE Helen

YUNG Lap-yan

Securities and Futures Appeals Tribunal

Reviews a range of specified decisions made under the SFO by the SFC, the 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
KWOK Hing-Wai Kenneth, SBS, SC, JP

LUNN Michael Victor, GBS
MCWALTERS Ian Charles, GBS, JP (from 1.10.2021)

Members

CHAN Chun-hung Vincent
Prof CHAN Ka-lok
Prof CHAN Koon-hung
CHAN Mei-bo Mabel
CHAN Siu-ping Chordio
CHENG Wai-sum Yvonne (to 1.2022)
CHAN Yuen-shan Florence
CHEN Xin Lorna
CHEUNG Wai-ki Gary
CHING Kim-wai Kerry
HUI Ming-ming Cindi
KONG Chi-how Johnson (to 11.2021)
LAM Chi-yuen Nelson

LEUNG Ming-hym Peter
Prof LEUNG Siu-fai
MAK Kwong-fai
SHIH Edith
TANG Hamilton Ty
Dr TO Wing Christopher
WONG Hin-wing Simon
WONG Kwok-ching Jamee
YAU Yu-xin Amelia
YIP Chai-tuck
YUEN Miu-ling Wendy
YUEN Siu-bun Edward