

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 our discussion in Corporate Governance on pages 12-31.

SFC Committees

Advisory Committee

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

Chairman	
TONG Carlson, SBS, JP	
Members	
ALDER Ashley Ian, JP	KUNG Yeung Ann Yun-chi (from 1.6.2017)
Dr AU King-lun, MH	LEUNG Fung Yee Julia, SBS (from 1.6.2017)
BENNETT Prudence Ann (from 1.6.2017)	LI Brian David Man Bun, JP (to 31.5.2017)
Prof CHAN Kalok (from 15.1.2018)	LO Chi Wai (Peter LO) (to 31.5.2017)
CHAN Jeffrey Lap-tak	LUI Kei Kwong Keith (to 31.5.2017)
CHOI Fung Yee Christina (from 1.6.2017)	SHIPMAN Mark Graham
CHRISTIANSON Sun Wei	Dr TAN Yue-heng (from 1.6.2017)
DING Chen	TSANG Frederick Sui Cheong (to 31.5.2017)
DUHAMEL Vincent (to 31.10.2017)	WINTER Richard David
GRAHAM David	YIN Ke
HO Yin Tung Brian (to 31.5.2017)	
Number of meetings: 4	Average attendance rate: 70%

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.

There were no circumstances which called for a meeting of the Committee during the year.

Chairman	
LEUNG Fung Yee Julia, SBS	
Members	
Prof CHENG Wui Wing Joseph	Prof LEUNG Siu Fai
CHOW Yuen Yee	PAN San Kong Terry
DAVIS Nigel	RONALDS Nick
Prof HOWELLS Geraint	YUEN Ho Duen Judith
KEE Nicholas Min Kwan	
Secretary	
TUNG Ka Shun Sam	
Number of meetings: 0	Average attendance rate: N/A

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.

During the year, the Committee met once to discuss policy issues in relation to REITs.

Chairman	
CHOI Fung Yee Christina	
Members	
BANKS Ian Robert	KWOK Lam Kwong Larry, BBS, JP
CHAN Duen Grace	LAU Chun Kong
Dr CHAN Ho Wah Terence	LO Chi Wai (Peter LO)
CHIANG Sui Fook Lilian	NG Yiu Fai (Curtis NG)
HO Edmund	WONG Chi Ming Sally
HO Yin Tung Brian	WU Thomas Jefferson, JP
Prof HUI Chi Man, MH	YEONG Wei Ming Alexandra (from 29.9.2017)
Secretary	
TSE Lok Min	
Number of meetings: 1	Average attendance rate: 80%

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	
CHAN King Sang Edward, SC	SHIEH Wing Tai Paul, SC
JAT Sew Tong, SC, JP	WONG Yuk Lun Horace, SC, JP
LI Gladys Veronica, SC	

Fintech Advisory 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 the implication of sandboxes for start-ups, Fintech development in mainland China, blockchain technology and cryptocurrencies.

Chairperson	
LEUNG Fung Yee Julia, SBS (from 4.12.2017)	NOLENS Benedicte Etienne Noella G. (to 4.12.2017)
Ex-officio Members	
CHAN Man Cheong Rogers (to 15.8.2017)	CHIU Clara Ka Lai (from 4.12. 2017)
CHIONG Ron Sai Lung	
Members	
ADVANI Alokik Indru	LEWIS Antony
ARSLANIAN Henri-Kevork	LI Ting
BARBERIS Janos (to 28.2.2018)	MCCORMACK Urszula (from 1.3.2018)
GUZY Melissa C.	TAN Jessica (from 1.3.2018)
JOHNSTONE Syren	
Number of meetings: 2	Average attendance rate: 100%

Committees, panels and tribunal

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 dealt with other administrative matters.

Chairman	
LUI Kei Kwong Keith	
Members	
ATKINSON Thomas Allan KO Teresa Yuk Yin, JP	LEE Kwok Keung Roger
Number of meetings: 1	Average attendance rate: 75%

Investor Compensation Company Limited Claims Committee

Reviews and determines investors' claims for compensation from the Investor Compensation Fund.

Chairman	
KO Teresa Yuk Yin, JP	
Members	
CHAN Lui Clara (from 8.8.2017) FUNG Wei Lung Brian LAM Sai Yuen Leo (to 7.8.2017) LO Dak Wai Alexandra, JP LUI Kei Kwong Keith	MAK Po Shuen Olivia MUKADAM Thrity Homi NG Oliver Tse Kuen TSO Pui Sze Teresa WAN Chi Yiu Andrew
Number of meetings: 1	Average attendance rate: 100%

Nominations Committee

Nominates members of the Takeovers and Mergers Panel, the Takeovers Appeal Committee and the Disciplinary Chair Committee.

Ex-officio Members	
ALDER Ashley Ian, JP (Chairman) CLARK Stephen Edward	HO Yin Tung Brian
Members	
TONG Carlson, SBS, JP	Dr WONG Ming Fung William, SC
Alternate members to CLARK Stephen Edward	
CHAN Yuk Sing Freeman KO Teresa Yuk Yin, JP LIU Chee Ming	MAGUIRE John Martin WEBB David Michael
Number of meetings: 0	Average attendance rate: N/A

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 regulatory trends of retail fund management.

Chairman	
CHOI Fung Yee Christina	
Members	
BACCI Arthur John (to 11.9.2017)	LUO Jiabin
CHAN Duen Grace	LYU Hong (Sandra LU)
CHAN Siu Ping Chordio	Dr MALDONADO-CODINA Guillermo Eduardo (Bill MALDONADO)
Prof CHEUNG Yan Leung Stephen, BBS, JP	NORONHA Virginia (to 19.1.2018)
DASWANI Praveen Mohan (from 7.6.2017)	NOYES Keith Samuel
DING Chen	PANG Wai Sau Queenie
FUNG Ka Shing Bernard	SHIPMAN Mark Graham
HARRISON Stuart Edward (to 27.4.2017)	TSE Wai Ming (Timothy TSE)
HUI Mei Ying (Carol HUI)	TURL Graham Douglas (from 29.9.2017)
Dr HUNG Tin Yau Victor	TZATZAKIS Costa (Con TZATZAKIS)
LAW Shing Mui Alice	WONG Man Yee (Fanny WONG)
LECKIE Stuart Hamilton, OBE, JP	WONG Pui Ling Pauline
LEE Chi Kee Trevor	YANG Qiumei
LIU Yun Bonn	YEONG Wei Ming Alexandra (from 29.9.2017)
Secretary	
POON Wing Yee Loreen	
Number of meetings: 1	Average attendance rate: 77%

Public Shareholders Group

Advises on issues relating to shareholders' rights and interests.

During the year, the Group met four times and discussed many policy subjects, such as Hong Kong Exchanges and Clearing Limited's (HKEX) proposal on new board and weighted voting rights, The Stock Exchange of Hong Kong Limited's (SEHK) policies on back-door listing and the SFC's front-loaded approach to regulation for changing markets.

Chairman	
HO Yin Tung Brian	
Members	
BENNETT Prudence Ann	MA Sean
CHEN Yang Chung Roy	PARK Yoo Kyung
CHIA Chin-Ping	SCHLABBERS Manuel
HO John	van Rijn Arnout
LAU Ka Shi, BBS	WONG David (Nicolas)
LIU Hung Ho Ellis	WONG Yu Tsang Alex
LU Ting	
Number of meetings: 4	Average attendance rate: 57%

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 to deal with other administrative matters.

Chairman	
LUI Kei Kwong Keith	
Members	
ATKINSON Thomas Allan KO Teresa Yuk Yin, JP	LEE Kwok Keung Roger MAK Po Shuen
Number of meetings: 1	Average attendance rate: 80%

SFC Dual Filing Advisory Group

Advises on treatment of cases and policy issues under the dual filing regime.

There were no circumstances which called for a meeting of the Group during the year. As there were no circumstances which called for a meeting of the Group in the last four years, the Board resolved to dissolve the Group on 22 January 2018.

Convener	
Executive Director, Corporate Finance, SFC	
Members	
CHAN Ching Chu JOHNSON Nicholas Regan LIU Kennedy Tat Yin	LUNG Hak Kau SOUTAR James Alexander WECHSLER Joshua
Number of meetings: 0	Average attendance rate: N/A

SFC (HKEC Listing) Committee

Exercises powers and functions equivalent to those of the Main Board and GEM Listing Committees of SEHK when actual or potential conflicts of interest arise between HKEX as the holding company of SEHK 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, JP ATKINSON Thomas Allan BROWN Melissa CHOI Fung Yee Christina LEE Carmelo Ka Sze, JP LEUNG Fung Yee Julia, SBS	LUI Kei Kwong Keith PHADNIS Dhananjay Shrikrishna TYE Philip Andrew YEUNG Eirene YOUNG Andrew John YU Ka Po Benita
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	
AU Siu Cheung Albert, BBS	MA Xuezheng Mary
CHENG Wai Sun Edward, SBS, JP	TONG Carlson, SBS, JP
HUANG Lester, JP	Dr WONG Ming Fung William, SC
KO Teresa Yuk Yin, JP	Dr WONG Tin Yau Kelvin, JP
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 was no circumstance which called for a meeting of the Committee during the year.

Chairman	
NORMAN David Michael	
Deputy Chairman	
KWOK Tun Ho Chester	
Members	
CHAN Henry	LO Dak Wai Alexandra
CHUI Ming Wai	TSAI Wing-chung Philip, JP
KONG YAO FAH Sew Youne (Marie-Anne KONG)	YUEN Ka Fai
LIN James C	
Number of meetings: 0	Average attendance rate: N/A

Share Registrars' Disciplinary Appeals Committee

Hears and determines appeals from Share Registrars' Disciplinary Committee. 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 Takeovers 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 twice to discuss takeovers related policy matters. It also met once to consider non-disciplinary matters.

Chairman	
CLARK Stephen Edward	
Deputy Chairmen	
CHAN Yuk Sing Freeman KO Teresa Yuk Yin, JP LIU Chee Ming	MAGUIRE John Martin WEBB David Michael
Members	
BROWN Melissa CHAN Che Chung CHARLTON Julia Frances FU Yat Hung David IP Koon Wing Ernest LEE Kam Hung Lawrence, BBS, JP LEE Pui Ling Angelina, SBS, JP LIU Che Ning LIU Yun Bonn NORMAN David Michael NORRIS Nicholas Andrew	PARK Yoo Kyung SABINE Martin Nevil SCHWILLE Mark Andrew SHAH Asit Sudhir SOUTAR James Alexander VAS CHAU Lai Kun Judy WINTER Richard David WONG Wai Ming YU Ka Po Benita YUEN Ka Fai (Frank YUEN)
Number of policy meeting: 2	Average attendance rate: 69%
Number of non-disciplinary hearings: 1	Average attendance rate: N/A²
Number of disciplinary hearings: 0	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.

² The Chairman will appoint not fewer than four panel members to participate in hearings, and the attendance of other members is not required.

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	
BROWN Melissa	NORMAN David Michael
CHAN Che Chung	NORRIS Nicholas Andrew
CHAN Yuk Sing Freeman	PARK Yoo Kyung
CHARLTON Julia Frances	SABINE Martin Nevil
CLARK Stephen Edward	SCHWILLE Mark Andrew
FU Yat Hung David	SHAH Asit Sudhir
IP Koon Wing Ernest	SOUTAR James Alexander
KO Teresa Yuk Yin, JP	VAS CHAU Lai Kun Judy
LEE Kam Hung Lawrence, BBS, JP	WEBB David Michael
LEE Pui Ling Angelina, SBS, JP	WINTER Richard David
LIU Che Ning	WONG Wai Ming
LIU Chee Ming	YU Ka Po Benita
LIU Yun Bonn	YUEN Ka Fai (Frank YUEN)
MAGUIRE John Martin	
Number of meetings: 0	Average attendance rate: N/A

Independent Panels and Tribunal

Arbitration Panel under Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules

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	
LAM Yuk Kun Lawrence	
Deputy Chairman	
LEE Pui Shan Rosita	
Members	
CHAN Kang Muk Woody (to 16.7.2017)	CHEUNG Tai Keung Jack
CHAN Siu-ping Chordio (from 17.7.2017)	LEUNG Tak-lap (from 17.7.2017)

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 actions 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, product authorisation, exercise of investigation and disciplinary action, and corporate finance transactions (including the administration of Listing Rules).

Chairman	
Dr CHENG Mo Chi Moses, GBM, GBS, JP	
Members	
CHAN Kam Wing Clement	LEE Pui Shan Rosita
CHAN Lena	LEE Wai Wang Robert
DING Chen	Dr MAK Sui Choi Billy
Dr HU Zhanghong	TSANG Sui Cheong Frederick
KWOK Tun Ho Chester	YUEN Shuk-kam, Nicole
Ex-officio Members	
CHEUNG Kam-Wai, Christina, JP	TONG Carlson, SBS, JP

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, former Non-Permanent Judge of the Court of Final Appeal	
KWOK Hing Wai Kenneth, SBS, SC, JP, former Deputy Judge of the Court of First Instance of the High Court	
TALLENTIRE Garry, former Deputy Judge of the Court of First Instance of the High Court	
Members	
CHAN Jeffrey Lap-tak	Professor LEUNG Siu-fai
CHAN Mei-bo Mabel	MAK Kwong-fai
CHAN Sze-oi Rebecca	Dr MAK Sui-choi Billy
CHEUNG Wai-sum Yvonne	MUH Yi-tong Anthony
CHEUNG Wing-han Ivy	NG Joo-yeow Gerry
CHIN Vincent	SHIH Edith
CHING Kim-wai Kerry	TSANG Chi-wai Roy
DATWANI Mohan	TSANG Kam-yin Wendy
DING Chen	TSE Wai-ming Timothy
HO Chiu-ping Dennis	WONG Hin-wing Simon
HUI Ming-ming Cindi	WONG Kwok-ching Jamee
KONG Chi-how Johnson	YUEN Miu-ling Wendy
LAI Hin-wing Henry	ZEE Helen