

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 14-35.

SFC Committees

Advisory Committee

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

Chairman	
TONG Carlson, SBS, JP (to 19.10.2018)	LUI Tim Leung Tim, SBS, JP (from 20.10.2018)
Members	
ALDER Ashley Ian, JP	GRAHAM David
Dr AU King-lun, MH	KUNG Yeung Ann Yun-Chi
BENNETT Prudence Ann	LEUNG Fung Yee Julia, SBS
Prof CHAN Kalok	SHIPMAN Mark Graham
CHAN Lap-tak Jeffrey	Dr TAN Yue-heng
CHOI Fung Yee Christina	WINTER Richard David
CHRISTIANSON Sun Wei	YIN Ke
DING Chen	
Number of meetings: 3	Average attendance rate: 65%

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 (CPT), 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 CPT regime, the competence and CPT requirements for the over-the-counter derivatives licensing regime, and the relevant industry experience for Fintech practitioners.

Chairperson	
LEUNG Fung Yee Julia, SBS	
Members	
Prof CHENG Wui Wing Joseph	LO Wai Shun Wilson
CHEUNG Wai Kwok Gary	PAN San Kong Terry
DAVIS Nigel	PONG Po Lam Paul
Prof HOWELLS Geraint	WONG Wing Fai Joseph
Prof LEUNG Siu Fai	
Secretary	
TUNG Ka Shun Sam	
Number of meetings: 1	Average attendance rate: 80%

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.

Chairperson	
CHOI Fung Yee Christina	
Members	
BANKS Ian Robert (to 30.6.2018)	Prof HUI Chi Man, MH
CHAN Duen Grace	KWOK Lam Kwong Larry, SBS, JP
Dr CHAN Ho Wah Terence	LAU Chun Kong, JP
CHAN Wing Hing Barry	NG Yiu Fai (Curtis NG)
CHIANG Sui Fook Lilian	WONG Chi Ming Sally
HO Edmund	WU Thomas Jefferson, JP
HO Yin Tung Brian	YEONG Wei Ming Alexandra
Secretary	
TSE Lok Min	
Number of meetings: 1	Average attendance rate: 86%

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	LI Gladys Veronica, SC
JAT Sew Tong, SC, JP	SHIEH Wing Tai Paul, SC
LAM Douglas Tak Yip, SC	WONG Man Kit Anson, 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 cloud computing, big data, blockchain and virtual assets.

Chairperson	
LEUNG Fung Yee Julia, SBS	
Members	
ADVANI Alokik Indru (to 31.7.2018)	LI Ting (to 28.2.2019)
ARSLANIAN Henri-Kevork	MA Henry (from 1.3.2019)
CHENG Andrew (from 1.3.2019)	MCCORMACK Urszula
GUZY Melissa C. (to 28.2.2019)	SPIEGL, Florian Mattheaus (from 1.3.2019)
JOHNSTONE Syren	TAN Jessica
LEWIS Antony	
Ex-officio members	
CHIONG Sai Lung Ron (to 25.6.2018)	CHIU Ka Lai Clara
Number of meetings: 2	Average attendance rate: 91%

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	TAI Chi Kin Calvin (from 1.1.2019)
KO Teresa Yuk Yin, JP (to 31.7.2018)	Dr WONG Ming Fung William, SC (from 1.8.2018)
LEE Kwok Keung Roger (to 31.12.2018)	
Number of meetings: 1	Average attendance rate: 100%

Investor Compensation Company Limited Claims Committee

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

Chairman	
KO Teresa Yuk Yin, JP (to 31.7.2018)	Dr WONG Ming Fung William, SC (from 1.8.2018)
Members	
CHAN Lui Clara	MONG Yee Wai (from 24.2.2019)
FUNG Wei Lung Brian	MUKADAM Thrity Homi
LO Dak Wai Alexandra, JP	NG Oliver Tse Kuen (to 23.2.2019)
LUI Kei Kwong Keith	TSO Pui Sze Teresa
MAK Po Shuen Olivia	WAN Chi Yiu Andrew
Number of meetings: 2	Average attendance rate: 80%

Nominations Committee

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

During the year, there were no circumstances which called for a meeting. The Committee considers the appointment and reappointment of members to the Takeovers and Mergers Panel and the Takeovers Appeal Committee by e-circulation.

Chairman (ex-officio member)	
ALDER Ashley Ian, JP	
Members	
LUI Tim Leung Tim, SBS, JP (from 20.10.2018)	Dr WONG Ming Fung William, SC
Ex-officio members	
CLARK Stephen Edward	HO Yin Tung Brian
Alternate members to CLARK Stephen Edward	
CHAN Yuk Sing Freeman	MAGUIRE John Martin
KO Teresa Yuk Yin, JP	WEBB David Michael
LIU Chee Ming	
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 regulation of trustees and custodians as well as eligibility and disclosure requirements for green or environmental, social and governance funds.

Chairperson	
CHOI Fung Yee Christina	
Members	
ABRAT Katherine Anna	LYU Hong (Sandra LU)
AU Chi San Charity (Charity AU) (from 20.6.2018)	Dr MAK Sui Choi Billy
CHAN Duen Grace	Dr MALDONADO-CODINA Guillermo Eduardo (Bill MALDONADO)
CHAN Siu Ping Chordio	NOYES Keith Samuel
DASWANI Praveen Mohan (to 7.6.2018)	PAN San Kong Terry
DING Chen	PANG Wai Sau Queenie
FUNG Ka Shing Bernard	SHIPMAN Mark Graham
HUI Mei Ying (Carol HUI)	TURL Graham Douglas
Dr HUNG Tin Yau Victor	TZATZAKIS Costa (Con TZATZAKIS)
LAU Karen Ga-Yun (from 20.4.2018)	WONG Man Yee (Fanny WONG)
LAW Shing Mui Alice	WONG Pui Ling Pauline
LECKIE Stuart Hamilton, OBE, JP	YANG Qiumei (to 30.9.2018)
LEE Chi Kee Trevor	YEONG Wei Ming Alexandra
LIU Yun Bonn	
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 The Stock Exchange of Hong Kong Limited's (SEHK) proposals relating to backdoor listing and continuing listing criteria, and listed companies with disclaimer or adverse audit opinion on financial statements.

Chairman	
HO Yin Tung Brian	
Members	
BENNETT Prudence Ann	SCHLABBERS Manuel
CHEN Yang Chung Roy	TYE Philip Andrew (from 11.10.2018)
CHIA Chin-Ping (from 1.4.2018)	van Rijn Arnout
HO John	WANG Fang (from 11.10.2018)
HUANG Zhi Hong Rawen (from 11.10.2018)	WONG Chi Ming Sally (from 11.10.2018)
LAU Ka Shi, BBS	WONG David (Nicholas)
LIU Hung Ho Ellis (to 10.8.2018)	WONG Yu Tsang Alex
LU Ting	WOO Ka Biu Jackson (from 11.10.2018)
PARK Yoo Kyung	
Number of meetings: 3	Average attendance rate: 72%

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	MAK Po Shuen
KO Teresa Yuk Yin, JP (to 31.7.2018)	TAI Chi Kin Calvin (from 1.1.2019)
LEE Kwok Keung Roger (to 31.12.2018)	Dr WONG Ming Fung William, SC (from 1.8.2018)
Number of meetings: 1	Average attendance rate: 100%

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 Hong Kong Exchanges and Clearing Limited (HKEX) as the holding company of SEHK 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	Dr LIN James C (from 1.8.2018)
CHAN Sui Kuen Agnes (From 20.10.2018)	LUI Tim Leung Tim, SBS, JP (from 20.10.2018)
CHENG Wai Sun Edward, GBS, JP	MA Xuezheng Mary
HUANG Lester, SBS, JP	Dr WONG Ming Fung, SC
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 and the proper performance of SEHK's listing functions. In such cases, the relevant SEHK functions maybe 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	LUI Kei Kwong Keith
ATKINSON Thomas Allan	PHADNIS Dhananjay Shrikrishna
BROWN Melissa	TYE Philip Andrew
CHAN YUK Sing Freeman	WONG David (Nicholas)
CHOI Fung Yee Christina	YEUNG Eirene
LEUNG Fung Yee Julia, SBS	YOUNG Andrew John
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, JP
CHUI Ming Wai	TSAI Wing-chung Philip, BBS, JP
KONG YAO FAH Sew Youne (Marie-Anne KONG)	YUEN Ka Fai
Dr LIN James C	
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	
CLARK Stephen Edward	
Deputy Chairmen	
CHAN Yuk Sing Freeman	MAGUIRE John Martin
KO Teresa Yuk Yin, JP	WEBB David Michael
LIU Chee Ming	
Members	
BROWN Melissa	SABINE Martin Nevil
CHAN Che Chung (Conrad CHAN)	SCHWILLE Mark Andrew
CHARLTON Julia Frances	SHAH Asit Sudhir
CHENG Wai Sun Edward, GBS, JP (from 20.10.2018)	SOUTAR James Alexander
FU Yat Hung David	VAS CHAU Lai Kun Judy
IP Koon Wing Ernest	WINTER Richard David
LAM Chor Lai Celia	WOLHARDT Julian Juul
LEE Kam Hung Lawrence, BBS, JP	WONG Wai Ming
LIU Yun Bonn	WONG Yu Tsang Alex
NORMAN David Michael	YU Ka Po Benita
NORRIS Nicholas Andrew	YUEN Ka Fai (Frank YUEN)
PARK Yoo Kyung	
Number of policy meetings: 1	Average attendance rate: 50%
Number of non-disciplinary hearings: 0	Average attendance rate: N/A
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.

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	NORRIS Nicholas Andrew
CHAN Che Chung (Conrad CHAN)	PARK Yoo Kyung
CHAN Yuk Sing Freeman	SABINE Martin Nevil
CHARLTON Julia Frances	SCHWILLE Mark Andrew
CHENG Wai Sun Edward, GBS, JP (from 20.10.2018)	SHAH Asit Sudhir
CLARK Stephen Edward	SOUTAR James Alexander
FU Yat Hung David	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 Wai Ming
LIU Chee Ming	WONG Yu Tsang Alex
LIU Yun Bonn	YU Ka Po Benita
MAGUIRE John Martin	YUEN Ka Fai (Frank YUEN)
NORMAN David Michael	
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 Chairperson	
LEE Pui Shan Rosita	
Members	
CHAN Siu-ping Chordio	LEUNG Tak-lap
CHEUNG Tai Keung Jack	

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	
Dr CHENG Mo Chi Moses, GBM, GBS, JP (to 31.10.2018)	LEE Kam-hung Lawrence, BBS, JP (from 1.11.2018)
Members	
CHAN Kam Wing Clement (to 31.10.2018)	KWAN Wing-han Margaret (from 1.11.2018)
CHAN Lap-tak Jeffrey (from 1.11.2018)	KWOK Tun Ho Chester
CHAN Lena	LAI Hin-wing Henry (from 1.11.2018)
CHAU Suet-fung Dilys (from 1.11.2018)	LEE Pui Shan Rosita (to 31.10.2018)
CHUA Suk-lin Ivy (from 1.11.2018)	LEE Wai Wang Robert (to 31.10.2018)
CHUI Yik-chiu Vincent (from 1.11.2018)	Dr MAK Sui Choi Billy
DING Chen	TSANG Sui Cheong Frederick
Dr HU Zhanghong (to 31.10.2018)	YUEN Shuk-kam Nicole
Ex-officio members	
CHEUNG Kam-Wai Christina, JP	TONG Carlson, SBS, JP (to 19.10.2018)
LUI Tim Leung Tim, SBS, JP (from 20.10.2018)	

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	
LUNN Michael Victor, GBS, former Vice President of the Court of Appeal of the High Court (from 1.1.2019)	
Members	
CHAN Lap-tak Jeffrey	Prof LEUNG Siu-fai
CHAN Mei-bo Mabel	MAK Kwong-fai
CHAN Sze-oi Rebecca	Dr MAK Sui Choi Billy
CHENG 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