

Our People

As we mark our thirtieth anniversary, staff who have been with us since our founding year reflect on how the SFC has changed to keep ahead of the rapid growth and increasing complexity of Hong Kong's financial markets.

Present at the creation

The SFC was established as a statutory regulator in 1989. Of the staff who joined us that year, 14 were still with us three decades later. Nine of them sat down to talk about what had changed.

In the beginning, our work was largely paper-based and personal computers were not standard office equipment for all staff. Johnny Ho and Anita Lau recalled filing newspaper clippings as part of our market surveillance and manually processing licensees' records at a time when there were fewer than 300 companies listed in Hong Kong.

Technology has come a long way since then. For clerical staff like Christina Chan¹, the transition from paper to computer systems meant greater productivity. As Wong Yuk Wai related, "our work environment is very different from three decades ago and we have built up these systems over the years".

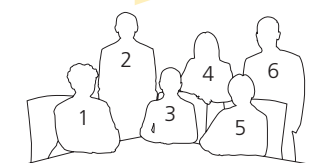
Adapting to change

Hong Kong's markets are also more sophisticated and globally connected, with the number of listed companies increasing nearly 700% since the SFC's inception. "To stay on top of market developments, the SFC is now much larger, as is our workload," Michelle Mak said.

For instance, the Enforcement Division expanded from around 30 staff to more than 200, organised in specialist teams. The number of investigations also rose significantly. Each case officer now typically handles about 10 cases at a time.

"The issues today are much more complex and the scope of our work has widened," explained Yvonne Mok. "Today we need to think more like forensic accountants to identify regulatory gaps at an early stage."

Staff recalled that the biggest changes occurred after our regulatory powers were expanded with the enactment of the Securities and Futures Ordinance in 2003 and following the recent adoption of a front-loaded regulatory approach to tackle market and corporate misconduct. "To grow professionally, you must adapt to change," Laurence Lee² observed.



1. Anita Lau, Officer, Licensing
2. Johnny Ho, Manager, Enforcement
3. Yvonne Mok, Director, Intermediaries Supervision
4. Band Tse, Manager, Planning and Administration
5. Michelle Mak, Officer, Intermediaries Supervision
6. Wong Yuk Wai, Senior Manager, Information Technology

¹ Clerk, Intermediaries Supervision.
² Director, Enforcement.

Global recognition

Nowadays we receive notes of appreciation from companies and investors acknowledging our enforcement efforts, but “there was a time when some companies did not even bother to reply to our letters as we were new to them,” explained Laurence Lee. “They had little understanding of what a regulator does”.

A series of landmark cases helped the SFC gain more recognition as the years went by. Some set precedents in financial market regulation and helped establish it as a world-class regulator. “The public used to mistake us for other local regulators,” said Ivy Lau. “Now they know we play a unique role in regulating Hong Kong’s securities market”.

Staff noted that we began to collaborate more closely with Mainland regulators after the launch of mutual market access schemes such as Stock Connect and Mutual Recognition of Funds. We have also stepped up our contacts with overseas regulatory counterparts and contributed more to global policymaking, including by chairing the Board of the International Organization of Securities Commissions since 2016.

People with a purpose

The veterans share a sense of pride in the organisation and the satisfaction that their work makes a difference. “We learn new things and face new challenges every day,” said Laurence Lee. This gives them a strong sense of purpose. For Yvonne Mok, in the private sector she may need to follow narrow commercial interests, but working as a regulator she can act on her own values and do what is right for the common good.



Michelle Mak with Ivy Lau, Manager, Commission Secretariat

The nine staff all agreed that people have been a decisive factor in their 30 years of commitment to the organisation. In the early days, they worked in a close-knit office environment where they all recognised one another. Even though they are now dispersed across different floors of a larger office, staff activities and cross-divisional initiatives still bring them together from time to time.

Throughout the years, one thing that has not changed is the good rapport they have with colleagues. “I enjoy the company of my co-workers and together we work as one SFC,” Band Tse concluded.

