

Corporate Developments

Board

Mr Tim Lui Tim-leung was appointed by the Chief Executive of the Hong Kong Special Administrative Region as the Chairman of the SFC for a term of three years from 20 October. Mr Lui succeeded Mr Carlson Tong Ka-shing, who stepped down after a six-year chairmanship.

New corporate identity

Approaching the SFC's thirtieth anniversary in 2019, we announced a new corporate identity in October. The new image will be phased in over time.

Finance

Our income for the quarter was \$312 million, compared to \$433 million in the previous quarter but 41% lower than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$90 billion for the quarter, 9% lower than the \$99 billion recorded in the previous quarter. Our expenditure for the quarter was \$449 million, 1% higher than that in the last quarter.

Finances

| (\$ million) | Quarter ended 31.12.2018 | Nine months ended 31.12.2018 | Nine months ended 31.12.2017 | YoY change (%) |
|---------------------------------|-----------------------------|---------------------------------|---------------------------------|----------------|
| Income | 312 | 1,185 | 1,429 | -17.1 |
| Expenses including depreciation | 449 | 1,327 | 1,310 | 1.3 |
| (Loss)/surplus | (137) | (142) | 119 | N/A |

After setting aside \$3 billion for the possible acquisition of office premises, our reserves stood at \$4 billion as of 31 December.

Information technology

During the quarter, we launched a new system to manage finance and human resources-related matters within the organisation. We also migrated our enforcement investigation system onto an enhanced centralised case management platform to facilitate information sharing internally, and introduced a new information system for monitoring the liquidity of SFC-authorised funds.

Staffing

As of 31 December, we had 912 staff members, up from 880 a year ago.