



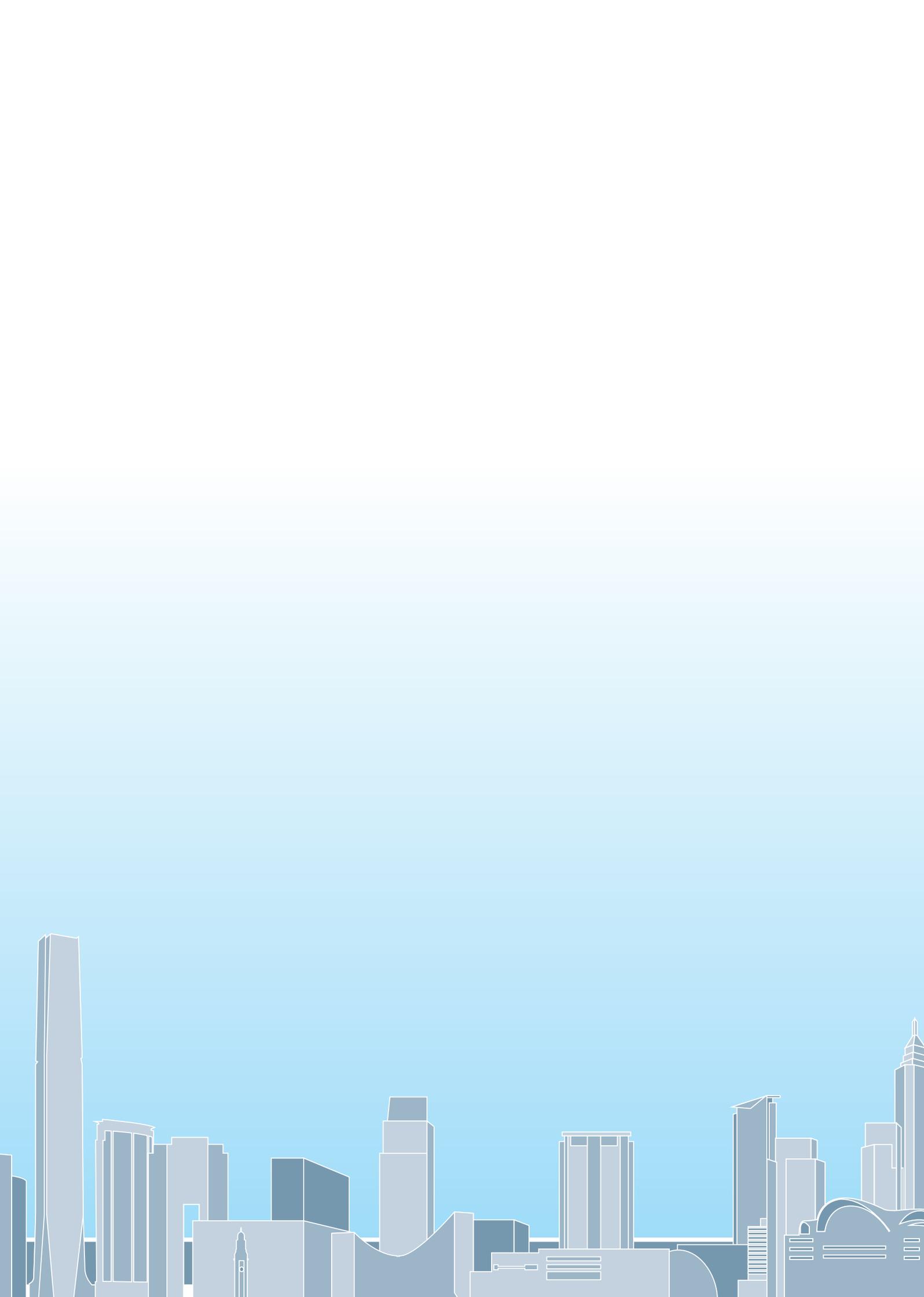
SECURITIES AND  
FUTURES COMMISSION  
證券及期貨事務監察委員會

# SFC Regulatory Forum 2014

## New perspectives on the future of regulation in the aftermath of the Global Financial Crisis

24 January 2014  
Four Seasons Hotel, Hong Kong





# SFC Regulatory Forum 2014

## About the Forum

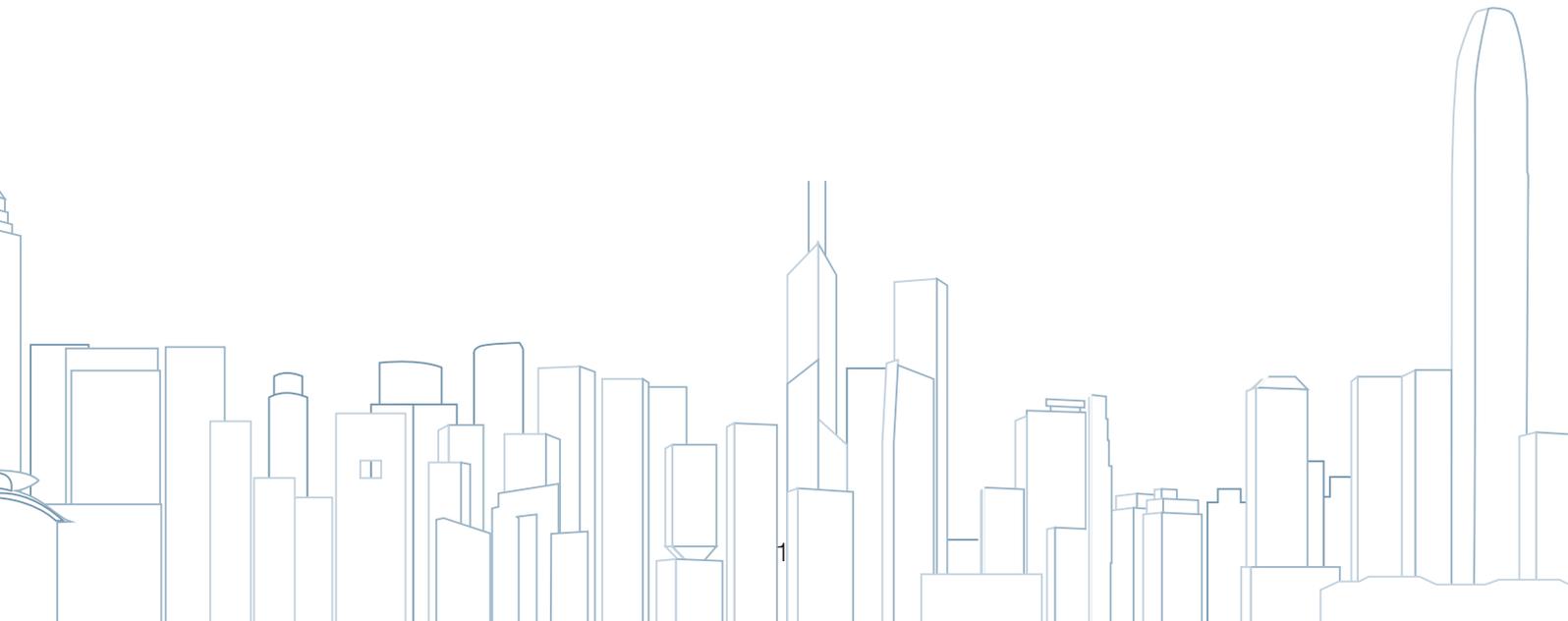
The Securities and Futures Commission (SFC) is delighted to welcome you to the first SFC Regulatory Forum today at the Four Seasons Hotel in Hong Kong: “New perspectives on the future of regulation in the aftermath of the Global Financial Crisis”.

This full-day event will bring together senior regulators, policymakers and participants from leading financial institutions, industry associations, professional bodies and academia. We are honoured that the Hon Mr John Tsang, Financial Secretary of the Hong Kong Special Administrative Region (HKSAR) Government, will deliver a keynote speech at the Forum.

## About the SFC

Established in 1989, the SFC is an independent statutory body set up to regulate the securities and futures markets in Hong Kong.

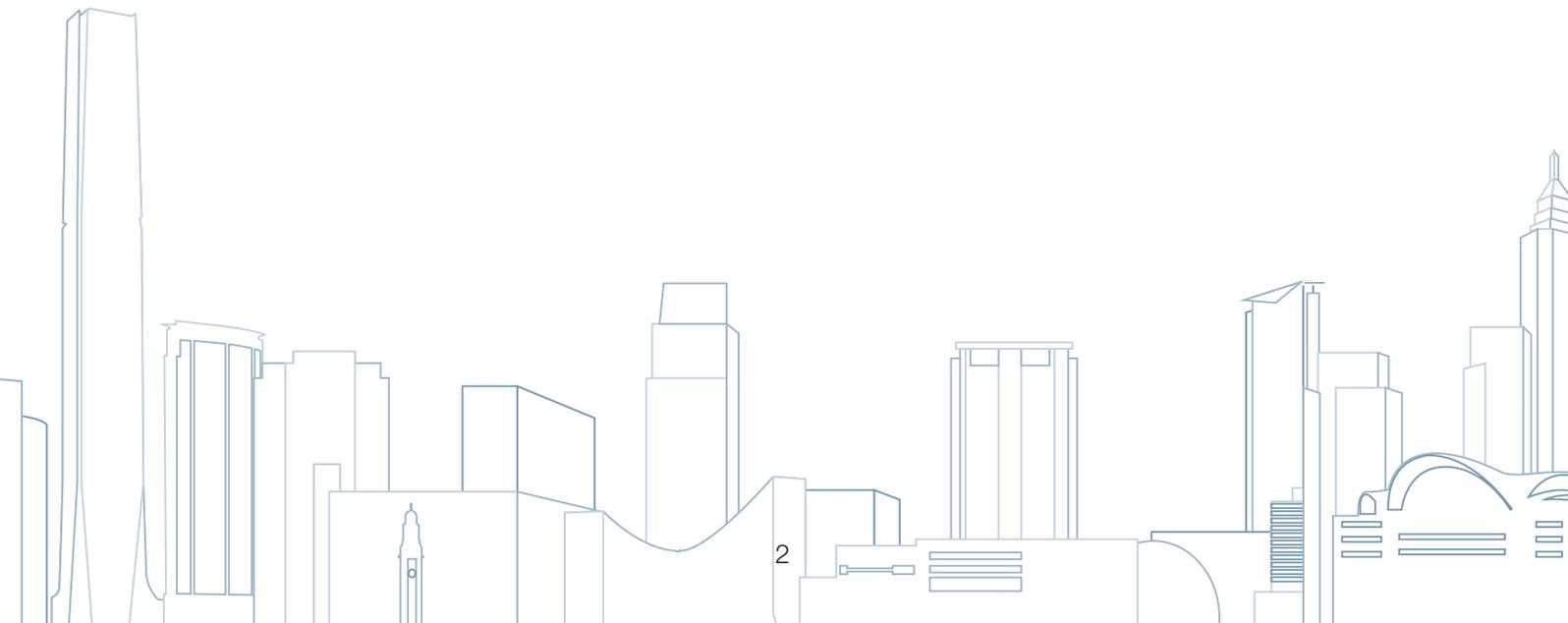
As a financial regulator in an international financial centre, the SFC strives to strengthen and protect the integrity and soundness of Hong Kong’s securities and futures markets.



# Programme overview

Time	Event	Venue
<b>From 08:30</b>	Registration	
<b>09:00-09:10</b>	<b>Opening Remarks</b>	
<b>09:10-09:30</b>	<b>Keynote Address</b> The future of regulation after the Global Financial Crisis	
<b>09:30-10:40</b>	<b>Panel 1</b> Is regulation working after Lehman?	<b>Grand Ballroom, 2/F</b>
<b>10:40-11:00</b>	<i>Coffee Break</i>	
<b>11:00-12:00</b>	<b>Panel 2</b> Investment product design and intervention	
<b>12:00-13:00</b>	<b>Panel 3</b> Market integrity and investor protection	
<b>13:00-14:25</b>	<b>Lunch</b>	<b>Harbour View Ballroom, 4/F</b>
<b>14:25-15:25</b>	<b>Panel 4</b> Corporate conduct, integrity of information and responsible board	
<b>15:25-15:45</b>	<i>Coffee Break</i>	<b>Grand Ballroom, 2/F</b>
<b>15:45-16:45</b>	<b>Panel 5</b> Business conduct and culture in intermediaries: New supervisory and business approaches	
<b>16:45-17:00</b>	<b>Closing Remarks</b>	

Please submit any questions you would like the panels to address to [forum@sfc.hk](mailto:forum@sfc.hk)



# Programme details

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<b>09:00 – 09:10</b>	<b>Opening Remarks</b> <b>Carlson Tong, JP</b> <i>Chairman, SFC</i>
<b>09:10 – 09:30</b>	<b>Keynote Address</b> <b>The future of regulation after the Global Financial Crisis</b> <b>The Hon John C Tsang, GBM, JP</b> <i>Financial Secretary, HKSAR Government</i>
<b>09:30 – 10:40</b>	<b>Panel 1</b> <b>Is regulation working after Lehman?</b> This session will discuss the multiple regulatory responses to the Global Financial Crisis five years on: whether they are in fact making the financial system safer, whether national and competitive interests impede the G20 global vision, whether unintended consequences and costs are too great, whether the project can be completed and whether the responses may be at all relevant to the “next” crisis. <b>Panelists:</b> <ul style="list-style-type: none"><li>• <b>Douglas Arner</b> <i>Professor, Head of Department of Law, University of Hong Kong</i></li><li>• <b>Masamichi Kono</b> <i>Vice Commissioner for International Affairs, Financial Services Agency, Japan</i></li><li>• <b>Greg Medcraft</b> <i>Chairman, Australian Securities and Investments Commission</i></li><li>• <b>Ranjit Ajit Singh</b> <i>Chairman, Securities Commission Malaysia</i></li></ul> <b>Moderator:</b> <ul style="list-style-type: none"><li>• <b>Ashley Alder</b> <i>Chief Executive Officer, SFC</i></li></ul>
<b>10:40 – 11:00</b>	<b>Coffee break</b>

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## Panel 2

### Investment product design and intervention

This panel will discuss the latest regulatory initiatives on product regulation, focusing on the internal product approval process, governance of product design and product intervention. Panel members will share their views on the feasibility of these initiatives, as well as how to strike the right balance between enhancing investor protection and stifling product developments, and the moral hazard that might arise from adopting these initiatives.

#### Panelists:

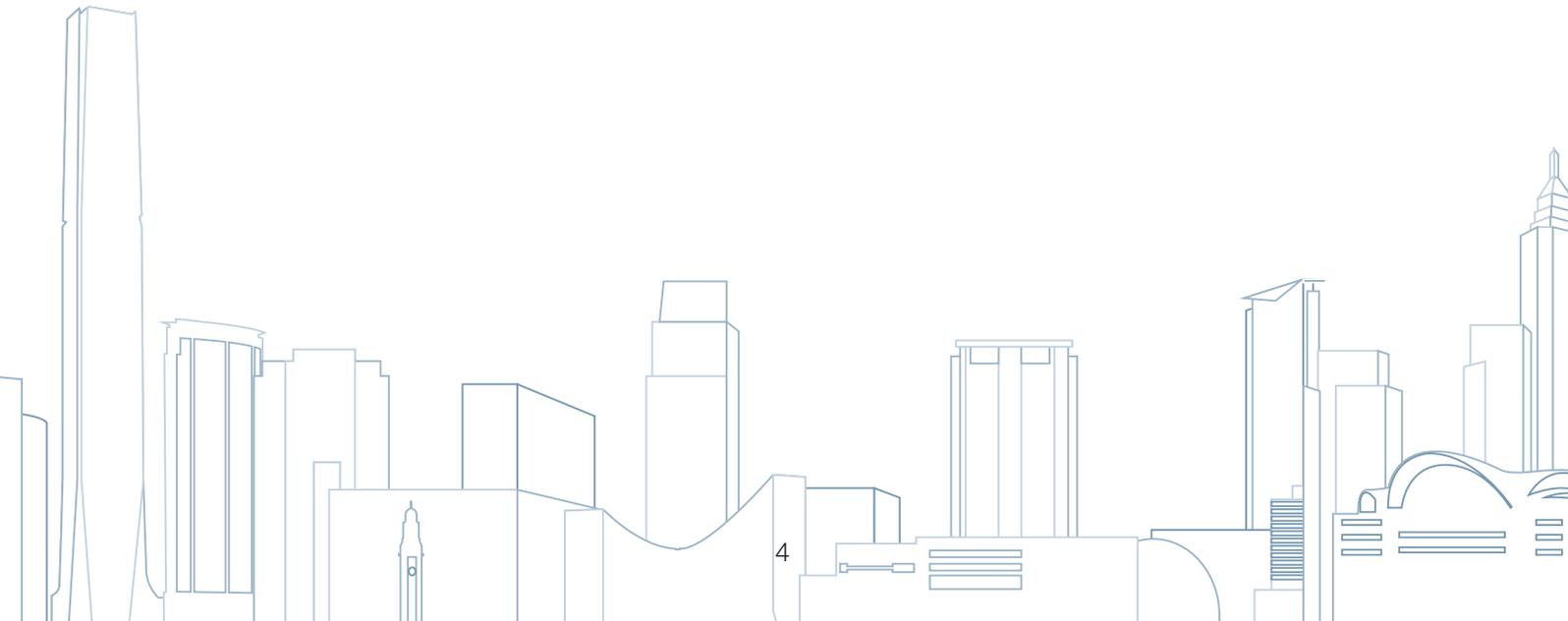
- **Andrew Fung, JP**  
*Executive Director and Head of Global Banking and Markets, Hang Seng Bank*
- **Greg Medcraft**  
*Chairman, Australian Securities and Investments Commission*
- **Edouard Vieillefond**  
*Managing Director, Regulatory Policy and International Affairs Directorate, Autorité des Marchés Financiers (France)*
- **Dan Waters**  
*Managing Director, ICI Global*

11:00 – 12:00

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#### Moderator:

- **Alexa Lam, JP**  
*Deputy Chief Executive Officer and Executive Director, Investment Products, International and China, SFC*



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### Panel 3

#### Market integrity and investor protection

“Market integrity and investor protection rules hold markets back from being truly dynamic and innovative. Investor protection, in particular, has gone overboard. And the legal system cannot catch the real villains.” Discuss.

#### Panelists:

- **David Graham**  
*Chief Regulatory Officer and Head of Listing, Hong Kong Exchanges and Clearing Limited*
- **Andrew Procter**  
*Global Head of Compliance, Government & Regulatory Affairs, Deutsche Bank*
- **William Strong**  
*Co-CEO, Morgan Stanley Asia Pacific*
- **David Webb**  
*Founder of Webb-site.com*
- **Keith Yeung, SC**  
*Director of Public Prosecutions, Department of Justice, HKSAR Government*

12:00 – 13:00

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#### Moderator:

- **Mark Steward**  
*Executive Director, Enforcement, SFC*

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13:00 – 14:25

#### Lunch

*(Please proceed to the Harbour View Ballroom located on 4/F)*

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## Panel 4

### Corporate conduct, integrity of information and responsible board

A number of initiatives have been implemented in Hong Kong and other jurisdictions to improve the integrity of information and other corporate conduct disciplines. Both company directors and investors play an important role in ensuring good governance of companies. Hong Kong is looking into developing a code to encourage responsible ownership. What are the implications and what else needs to be done?

#### Panelists:

- **Jamie Allen**  
*Secretary General, Asian Corporate Governance Association*
- **Douglas Arner**  
*Professor, Head of Department of Law, University of Hong Kong*
- **Stephen Brown**  
*Deputy Chairman, Listing Committee, Hong Kong Exchanges and Clearing Limited*
- **Brian Ho**  
*Executive Director, Corporate Finance, SFC*
- **Kelvin Wong, JP DBA FHKIoD**  
*Chairman, The Hong Kong Institute of Directors*

14:25 – 15:25

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#### Moderator:

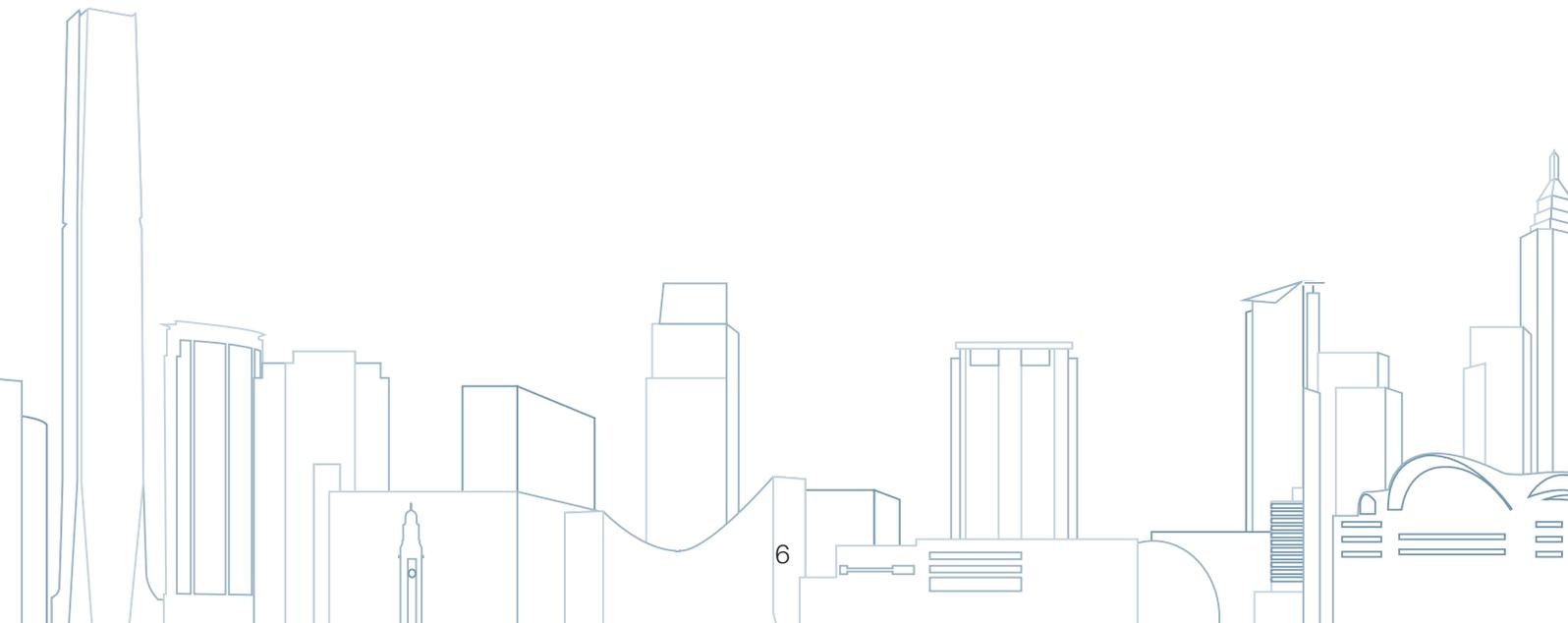
- **Carlson Tong, JP**  
*Chairman, SFC*

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15:25 – 15:45

Coffee break

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## Panel 5

### **Business conduct and culture in intermediaries: New supervisory and business approaches**

The panel will discuss the challenges for both regulators and firms in recognising and ensuring good business conduct in capital markets' intermediaries:

- Why are there still ongoing scandals in the capital markets if rules and control systems are already in place?
- How do firms ensure good behaviour?
- How do firms imbed good ethics as well as a good cultural and operating environment?
- What are the indicators of a good cultural and ethical environment and how do these indicators differ across the various types of intermediaries?
- How to maintain good behaviour and conduct and avoid cultural and organisational drift within firms?
- How can all intermediaries reinforce and expect ethical standards of each other?

15:45 – 16:45

#### **Panelists:**

- **Cheah Cheng Hye**  
*Chairman and Co-Chief Investment Officer, Value Partners Group Limited*
- **Ken Hitchner**  
*President, Asia Pacific ex Japan, Goldman Sachs*
- **Jacob Hook**  
*Partner and Head of the Public Policy Practice, Asia Pacific, Oliver Wyman*
- **Andrew Sheng**  
*President, Fung Global Institute*
- **Paul Smith, CFA**  
*Managing Director, Asia Pacific, CFA Institute*

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#### **Moderator:**

- **James Shipton**  
*Executive Director, Intermediaries, SFC*

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16:45 – 17:00

#### **Closing Remarks**

##### **David Wright**

*Secretary General, IOSCO (International Organization of Securities Commissions)*

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# Speakers and panelists

## Keynote speech: The future of regulation after the Global Financial Crisis



### **The Hon John C TSANG, GBM, JP**

Financial Secretary, HKSAR Government

Mr Tsang spent his secondary school years in La Salle College in Hong Kong and Stuyvesant High School in New York City. He pursued his interest in architecture at the Massachusetts Institute of Technology, and went on to receive a Master Degree in Bilingual Education from Boston State College and a Master Degree in Public Administration from Harvard University's Kennedy School of Government.

Mr Tsang worked in the Boston Public Schools prior to joining the Hong Kong civil service in November 1982. As a member of the Administrative Service, he served in a number of posts, including Administrative Assistant to the Financial Secretary, Assistant Director-General of Trade and Private Secretary to the Governor.

Mr Tsang served following reunification in a number of different capacities, including Director General of the London Economic and Trade Office, Commissioner of Customs and Excise, Secretary for Planning and Lands and Permanent Secretary for Housing, Planning and Lands (Planning and Lands).

Mr Tsang was appointed Secretary for Commerce, Industry and Technology in August 2003. He chaired the successfully concluded World Trade Organization (WTO) Ministerial Conference in Hong Kong in December 2005. He was appointed Director of the Chief Executive's Office in January 2006 and has been serving as Financial Secretary since 1 July 2007. Mr Tsang is married with two children.

## Panel 1: Is regulation working after Lehman?



### **Douglas Arner**

Professor, Head of Department of Law, University of Hong Kong

Professor Douglas Arner is Head of the Department of Law at the University of Hong Kong (HKU). Prior to his appointment as Head, he served as Director of the HKU's Asian Institute of International Financial Law from 2006 to 2011. He is Co-Director of the Duke-HKU Asia-America Institute in Transnational Law and a Senior Fellow of Melbourne Law School, University of Melbourne.

Professor Arner specialises in economic and financial law, regulation and development. He is author, co-author or editor of thirteen books, including *Finance in Asia: Institutions, Regulation and Policy* (Routledge 2013), *From Crisis to Crisis: The Global Financial Crisis and Regulatory Failure* (Kluwer 2011), *Financial Stability, Economic Growth and the Role of Law* (Cambridge University Press 2007) and *Financial Markets in Hong Kong: Law and Practice* (Oxford University Press 2006), and is author or co-author of more than 100 articles, chapters and reports on related subjects.

He has served as a consultant with, among others, the World Bank, Asian Development Bank, European Bank for Reconstruction and Development, Asia-Pacific Economic Cooperation, and Development Bank of Southern Africa. He has lectured, co-organised conferences and seminars, and been involved with financial sector reform projects in over 20 economies in Africa, Asia and Europe, and has been a visiting professor or fellow at the Universities of London, McGill, Melbourne, New South Wales, Singapore and Zurich, as well as the Shanghai University of Finance and Economics and Hong Kong Institute for Monetary Research. He is a member of the Hong Kong Financial Services Development Council and of the International Advisory Board of the Australian Centre for International Finance and Regulation.

## Panel 1: Is regulation working after Lehman?



### **Masamichi Kono**

Vice Commissioner for International Affairs, Financial Services Agency, Japan

Mr Masamichi Kono was appointed Vice Commissioner for International Affairs of the Financial Services Agency of Japan (JFSA) in July 2009. In his current capacity, he represents the JFSA in various international bodies and meetings, and is responsible for co-ordinating policies relating to international affairs for the JFSA. He also serves as Chairman of the International Financial Reporting Standards (IFRS) Foundation Monitoring Board. Since July 2013, he has co-chaired the Financial Stability Board's (FSB) Regional Consultative Group for Asia.

He has a long career in financial supervision and the regulation of financial services, both in Japan and in the international arena, since joining the public service in 1978.

He was Secretary to the WTO Financial Services Committee between 1994 and 1999, as Counselor of the Trade in Services Division, WTO. He has also served for four years at the Organisation for Economic Co-operation and Development (OECD) Secretariat.

He was Chairman of the International Organization of Securities Commissions (IOSCO) Technical Committee from April 2011 until May 2012, and thereafter served as Chairman of the IOSCO Board until the end of his term in March 2013.

Since 2005, he is Visiting Professor at University of Hiroshima, Graduate School of Social Sciences (Finance Program).

He is a graduate of Tokyo University.

## Panel 1: Is regulation working after Lehman?



### **Greg Medcraft**

Chairman, Australian Securities and Investments Commission

Mr Greg Medcraft was appointed Chairman of the Australian Securities and Investments Commission (ASIC) on 13 May 2011.

He joined ASIC as a Commissioner on 2 February 2009. Prior to joining ASIC, Mr Medcraft was Chief Executive Officer & Executive Director at the Australian Securitisation Forum.

Mr Medcraft spent nearly 30 years in Investment Banking at Société Générale (SG) in Australia, Asia, Europe and Americas. In recent years, he was the Managing Director and Global Head of Securitisation, based in New York. Prior to his roles at SG, he was a Chartered Accountant at KPMG.

In 2002, Mr Medcraft co-founded the American Securitization Forum and was its Chairman from 2005 until 2007 when he returned to Australia.

He has also been a director on the boards of various fund management companies both in Australia and internationally.

Mr Medcraft is Chairman of the Board of IOSCO.

## Panel 1: Is regulation working after Lehman?



### **Ranjit Ajit Singh**

Chairman, Securities Commission Malaysia

Datuk Ranjit Ajit Singh is the Executive Chairman of the Securities Commission Malaysia (SC). He was previously Managing Director of the SC and has over 20 years' experience in the field of finance and securities regulation.

Datuk Ranjit has played a key role in international securities regulatory policy work. He is the Vice Chairman of the Board of IOSCO, the global body of securities regulators, and the Chairman of IOSCO's Growth and Emerging Markets Committee.

Datuk Ranjit currently chairs the Securities Industry Development Corporation, the Malaysian Venture Capital Development Council and the Capital Market Development Fund. He is also the Vice-Chairman of the Asian Institute of Finance and a member of the Board of the Labuan Financial Services Authority and the Financial Reporting Foundation.

Datuk Ranjit is trained as a financial economist and accountant. He holds a Bachelor of Economics (Honours) degree and a Master of Economics degree in Finance from Monash University Melbourne. He was conferred the degree of Doctor of Laws honoris causa by Monash University Melbourne. He is a fellow of CPA Australia. He has had prior working experience in Australia and Malaysia in academia, consulting and accounting.

## Panel 1: Is regulation working after Lehman?



**Moderator: Ashley Alder**

Chief Executive Officer, SFC

Mr Ashley Alder was appointed as Chief Executive Officer of the SFC on 1 October 2011.

During an earlier term at the SFC from 2001 to 2004, as Executive Director, Corporate Finance, Mr Alder oversaw the implementation of significant enhancements to the regulation of listed companies. He also participated actively in other key policy initiatives, including regulation of IPO sponsors and independent financial advisers, revisions of the Listing Rules, and the enhancement of corporate governance standards.

Prior to rejoining the SFC, Mr Alder was Head of Asia of the international law firm Herbert Smith LLP in Hong Kong, focusing on equity capital markets as well as mergers and acquisitions, private equity and venture capital. He also handled regulatory and compliance work.

Mr Alder started his career as a lawyer in London in 1984 and has been practising in Hong Kong for more than 20 years. He holds a Bachelor of Laws degree from the University of London and a Master of Laws degree from the University of Cambridge.

## Panel 2: Investment product design and intervention



### **Andrew Fung, JP**

Executive Director and Head of Global Banking and Markets,  
Hang Seng Bank

Mr Andrew Fung oversees Hang Seng Bank's bullion, asset management and securities services subsidiary companies as well as the business for global markets.

His present public appointments include Member of Hospital Authority, Associate Member of the Central Policy Unit, Director of The Community Chest of Hong Kong, Lay Member of the Council of Hong Kong Institute of Certified Public Accountants and Member of the Energy Advisory Committee of Environment Bureau.

He is a degree holder of Bachelor of Arts, The University of Hong Kong, and an Honorary Fellow of Lingnan University.



### **Greg Medcraft**

Chairman, ASIC

Please refer to Mr Medcraft's biography on Page 11.

## Panel 2: Investment product design and intervention



### **Edouard Vieillefond**

Managing Director, Regulatory Policy and International Affairs Directorate,  
Autorité des Marchés Financiers (France)

Mr Edouard Vieillefond, a graduate of Ecole Polytechnique and Ecole Nationale Supérieure de l'Aéronautique, holds a postgraduate degree in industrial economics. He began his career in 1995 at the Defence Ministry.

In 1998 he joined the Treasury Department of the Ministry of Economics and Finance as Deputy Head of the International Monetary and Financial System Department, which draws up French policy on international monetary and financial affairs.

In 2001 he was appointed to Brussels as Deputy Secretary General of the European Union's Economic and Financial Committee (EFC) at the European Commission, where he prepared the meetings of the EFC, the Economic and Financial Affairs Council and the Eurogroup.

Mr Vieillefond moved in 2003 to the State Shareholding Agency at the Treasury and Economic Policy Directorate of the Ministry of the Economy, Finance and Industry, where he served as Head of the Rail, Sea and Automotive Transport Unit (2003-2006), and then as Investment Director at the Energy Division, a position he held until June 2009. Since then, he has been Managing Director in charge of the Autorité des Marchés Financiers' Regulation Policy and International Affairs Division.

## Panel 2: Investment product design and intervention



### **Dan Waters**

Managing Director, ICI Global

Mr Dan Waters is Managing Director of ICI Global.

Prior to joining ICI Global, Mr Waters served as Asset Management Sector Leader at the UK Financial Services Authority (FSA) from 2004 to 2010, leading the FSA's regulatory and supervisory policy for the asset management industry.

Mr Waters represented the UK in the IOSCO Standing Committee on Investment Management.

He also represented the UK in the Investment Management Standing Committee of the Committee of European Securities Regulators (now the European Securities and Markets Authority), leading significant work in the revisions of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS IV).

Mr Waters began work in the UK in 1993 as Director of Enforcement at the Investment Management Regulatory Organisation.

Previously, Mr Waters headed international enforcement at the US Commodity Futures Trading Commission.

He graduated summa cum laude from Boston College and cum laude from Harvard Law School.

## Panel 2: Investment product design and intervention



**Moderator: Alexa Lam, JP**

Deputy Chief Executive Officer and Executive Director,  
Investment Products, International and China, SFC

Mrs Alexa Lam is the Deputy Chief Executive Officer of the SFC and Executive Director, Investment Products, International and China. Her role covers the regulation of Hong Kong's retail investment products market, SFC policies on international engagements, and market developments in mainland China and Hong Kong.

Mrs Lam promotes active financial co-operation between the Mainland and Hong Kong, working closely with Mainland regulators and authorities on new capital market reform policies and rules. She is one of the principal architects of the development of Hong Kong's offshore renminbi business and renminbi investment products.

Major initiatives led by Mrs Lam include initiating a new Products Handbook, encouraging innovation of products such as exchange-traded funds, real estate investment trusts, renminbi-denominated funds, as well as engaging Mainland authorities on mutual recognition of funds between Hong Kong and the Mainland.

Playing a significant role in international regulatory initiatives, Mrs Lam co-chairs the Working Group on Margining Requirements of the Basel Committee on Banking Supervision and IOSCO.

Outside the SFC, Mrs Lam sits on the Asian Institute of International Financial Law Advisory Board of the Faculty of Law of the University of Hong Kong, advises the Hong Kong Trade Development Council on promoting Hong Kong's financial services and works in the Steering Committee for the Asian Financial Forum, Hong Kong's flagship financial market annual conference.

Qualified as a lawyer in Hong Kong, New York and the UK, Mrs Lam has 20 years of experience in corporate and commercial law practice in Hong Kong, Chicago and New York prior to joining the SFC.

### Panel 3: Market integrity and investor protection



#### **David Graham**

Chief Regulatory Officer and Head of Listing, Hong Kong Exchanges and Clearing Limited

Mr David Graham took up the newly-created role of Executive Vice President, Chief Regulatory Officer and Head of Listing (Designate) at Hong Kong Exchanges and Clearing Limited in January 2013. He formally became Head of Listing on 1 March 2013.

Mr Graham has over 30 years of experience in legal and financial services. He started his career with Freshfields (now Freshfields Bruckhaus Deringer) in the UK in 1982, was promoted to Partner in 1991 and moved to Hong Kong in 1999. Mr Graham joined Morgan Stanley as General Counsel (Asia ex-Japan) in 2001 and has been working in the financial services sector since then. He has held several senior roles within UBS, both in Asia and in the UK, including Global General Counsel of UBS Investment Bank. Prior to taking up his current role, he was Global Head of Legal and General Counsel of the Wholesale Division at Nomura.

Mr Graham has been a member of a number of committees of the SFC, including serving as a member, and then a Deputy Chairman, of the Hong Kong Takeovers and Mergers Panel from 2001 to 2012. He is currently a member of the Code Committee of the UK Takeover Panel; and is also a member of the SFC Advisory Committee and the Standing Committee on Company Law Reform.

Mr Graham graduated from Oxford University in 1981. He is admitted as a solicitor in England and Wales and in Hong Kong.

### Panel 3: Market integrity and investor protection



**Andrew Procter**

Global Head of Compliance, Government & Regulatory Affairs, Deutsche Bank

Mr Andrew Procter is Deutsche Bank's Global Head of Compliance, Government & Regulatory Affairs.

Mr Procter joined Deutsche Bank in April 2005 from the FSA where he was Director of Enforcement.

An Australian lawyer, he has also held positions as a Commission Member at the Hong Kong SFC and as Head of Enforcement and a National Director of ASIC.

### Panel 3: Market integrity and investor protection



**William Strong**

Co-CEO, Morgan Stanley Asia Pacific

Mr William H. Strong is Co-CEO of Morgan Stanley's Asia Pacific businesses, a member of the firm's Global Management Committee and a Managing Director based in the firm's Asia Pacific headquarters in Hong Kong. He is responsible for all aspects of Morgan Stanley's operations in Asia Pacific. He has led the firm's efforts with respect to numerous initial public offerings, equity follow-on transactions, mergers, acquisitions, high yield debt and other transactions.

Mr Strong was appointed a member of the Financial Services Development Council by the Hon Leung Chun-ying, Chief Executive of the HKSAR, in January 2013. The Council aims to enhance and promote the competitive strengths of Hong Kong as an international financial centre of global significance and to facilitate the sustainable development of Hong Kong's financial services industry. He is also a member of the Council of advisors to the Hong Kong Treasury Markets Association, the Global Advisory Board of the Kellogg School of Management of Northwestern University and the American Institute of Certified Public Accountants. He is an Adjunct Professor in the Finance Department of The Chinese University of Hong Kong. He is a past Chairman of The Chicago Symphony Orchestra. From February 2006 to December 2008, he was a member of the Board of the United States Military Academy at West Point, New York, having been appointed by US President George W. Bush. In July 2008, he led an economic mission to Iraq at the request of the Office of the US Secretary of Defense.

Mr Strong graduated from Purdue University in 1973 with a Bachelor of Science degree and from the Kellogg School of Management of Northwestern University in 1976 with a Master of Business Administration degree. He also received a Certificate of Language from the University of Vienna in 1972.

### Panel 3: Market integrity and investor protection



#### David Webb

Founder of Webb-site.com

A Hong Kong resident since 1991, former investment banker Mr David Webb retired in 1998 to focus on his investments in Hong Kong-listed small-caps and to establish Webb-site.com, a non-profit platform for better corporate and economic governance in Hong Kong, which now has over 20,000 subscribers to its newsletter, a Webb-site Who's Who database on Hong Kong companies and people, and the Webb-site Total Returns time series since 1994, all free.

He has been a member of Hong Kong's Takeovers and Mergers Panel since 2001 (a Deputy Chairman since 2013), and was an elected independent director of Hong Kong Exchanges and Clearing Limited from 2003 to 2008 when he resigned over corporate governance issues. He was a best-selling author of games and books for the first generation of home computers. He is an Oxford maths graduate, a member of the World Economic Forum's Young Global Leaders (2005-2011), and former Chairman of Hong Kong Mensa.

### Panel 3: Market integrity and investor protection



**Keith Yeung, SC**

Director of Public Prosecutions, Department of Justice,  
HKSAR Government

Mr Keith Yeung Kar-hung, SC, aged 49, was appointed Director of Public Prosecutions of the HKSAR on 9 September 2013.

He was called to the Hong Kong Bar in 1987. Since 1988, he had been in private practice as barrister in Hong Kong until his appointment as Director of Public Prosecutions in 2013. In 2009, he was appointed as Senior Counsel. He sat as Deputy Judge of the Court of First Instance of the High Court between January and February 2013. With 25 years' experience in a wide spectrum of areas of law covering criminal, civil and regulatory matters, Mr Yeung specialised in commercial crime and securities related matters.

Mr Yeung had been actively involved in various public (legal and non-legal) services. He had been extensively involved in various areas of the work of the Bar Council of the Hong Kong Bar Association. He was the Vice Chairman of the Hong Kong Bar in 2010. He had also had long-standing involvement in different public services. More recent public services included Chairman, Non-local Higher and Professional Education Appeal Board; Deputy Chairman, Appeal Board Panel (Town Planning); Member, Criminal and Law Enforcement Injuries Compensation Board; Member, Dumping at Sea Appeal Board Panel and Waste Disposal Appeal Board Panel; and Chairman, Appeal Tribunal (Buildings).

### Panel 3: Market integrity and investor protection



**Moderator: Mark Steward**

Executive Director, Enforcement, SFC

Mr Mark Steward is a member of the SFC. He is also an Executive Director with responsibility for the Enforcement Division. That division is responsible for the surveillance of the securities and futures markets to identify unacceptable conduct, investigating statutory offences and breaches of the legislation enforced by the SFC, and disciplining licensed persons and initiating prosecutions where appropriate.

Mr Steward also sits on the SFC (HKEC Listing) Committee and the Executive Committee. He is a Non-Executive Director of the Financial Dispute Resolution Centre Limited (from 1 March 2012).

Before joining the SFC, Mr Steward held several senior positions with ASIC and was most recently Deputy Executive Director, Enforcement at ASIC. Mr Steward has been involved in corporate and securities regulation since 1987 in both Australia and in the UK specialising in investigatory work and resulting litigation.

Mr Steward completed a law degree at the University of Melbourne in 1989. He has practised extensively in Australian courts.

## Panel 4: Corporate conduct, integrity of information and responsible board



### **Jamie Allen**

Secretary General, Asian Corporate Governance Association

Mr Jamie Allen is the founding Secretary General of Asian Corporate Governance Association (ACGA), which was incorporated in Hong Kong in 1999.

He is responsible for overall management of the Association, as well as directing ACGA's research, advocacy and educational work in 11 Asian markets.

Mr Allen is a published author and has more than 25 years' experience as a writer, editor and analyst covering the economies of Greater China and East Asia from Hong Kong. Prior to the establishment of ACGA in mid-1999, he ran his own consulting firm and carried out customised economic research on mainly finance-related topics, including corporate governance, for multinational clients in Asia. During 1992-95, he worked for the Economist Intelligence Unit as editor of Business Asia, a regional management newsletter, and was a contributor to The Economist magazine from 1994-96. Mr Allen began his journalistic career in the late 1980s as a reporter for the South China Morning Post in Hong Kong. He is a graduate of the Australian National University, Canberra, where he received a BA (Honours) in political science and Chinese language.

Between 2001 and 2007, Mr Allen was a member of the Public Shareholders Group, a committee formed by the SFC to advise it on shareholder rights and corporate governance matters in Hong Kong.

From May 2006 to June 2010, Mr Allen served on the Stock Exchange of Hong Kong Limited's (SEHK) Listing Committee, which is responsible for approving all new listings on SEHK, deciding changes to the listing rules, and undertaking review and disciplinary hearings.

In July 2013, Mr Allen was appointed to the Financial Reporting Review Panel of the Financial Reporting Council in Hong Kong for three years.

## Panel 4: Corporate conduct, integrity of information and responsible board



### **Douglas Arner**

Professor, Head of Department of Law, University of Hong Kong

Please refer to Professor Arner's biography on Page 9.



### **Stephen Brown**

Deputy Chairman, Listing Committee, Hong Kong Exchanges and Clearing Limited

Mr Stephen Brown began his career with Cazenove & Co. in London. He brings nearly three decades of experience in the Asian equity markets, having advised and acted on behalf of global institutional investment clients at senior levels. Mr Brown is a Director of the Civic Exchange, a Hong Kong-based, not-for-profit public policy think tank, Deputy Chairman of the Listing Committee of the Main Board and Growth Enterprise Market of SEHK, and a member of the SFC's Dual Filing Advisory Group. He joined Noble Group in August 2007.

## Panel 4: Corporate conduct, integrity of information and responsible board



### **Brian Ho**

Executive Director, Corporate Finance, SFC

Mr Brian Ho is a member of the SFC. He is also an Executive Director with responsibility for the Corporate Finance Division. That division is responsible for regulating takeover and merger activities, administering the Dual Filing and corporate disclosure regimes, and overseeing listing policy matters.

Mr Ho has been working in the SFC for more than 18 years. Before joining the SFC, Mr Ho practised as a solicitor in Hong Kong.

Mr Ho also sits on the Public Shareholders Group (Chairman), the Nominations Committee, the Committee on Real Estate Investment Trusts and the Executive Committee of the SFC, as well as the Listing Nominating Committee of SEHK.

## Panel 4: Corporate conduct, integrity of information and responsible board



### **Kelvin Wong, JP DBA FHKIoD**

Chairman, The Hong Kong Institute of Directors

Dr Kelvin Wong is an Executive Director and Deputy Managing Director of COSCO Pacific Limited. He is Chairman of the company's Corporate Governance Committee.

Dr Wong is Chairman of The Hong Kong Institute of Directors, a Non-Executive Director of the SFC, a former member of the Main Board and Growth Enterprise Market Listing Committee of SEHK (2007-2013), a convenor-cum-member of the Financial Reporting Review Panel, a member of the Standing Committee on Company Law Reform, a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, a member of the Appeal Board Panel (Town Planning), a Board Director of the Hong Kong Sports Institute Limited, a council member of The Hong Kong Management Association, a member of the OECD/World Bank Asian Corporate Governance Roundtable and a council advisor and past Chairman of the Hong Kong Chinese Orchestra Limited.

He is currently an Independent Non-Executive Director and Chairman of the Audit Committee of China ZhengTong Auto Services Holdings Limited, I.T Limited and Xinjiang Goldwind Science & Technology Co., Ltd., and an Independent Non-Executive Director of CIG Yangtze Ports PLC. All the aforementioned companies are listed on SEHK. He held various senior positions in several listed companies in Hong Kong before he joined COSCO in July 1996.

Dr Wong obtained his Master of Business Administration degree from Andrews University in Michigan, the US in 1992 and his Doctor of Business Administration degree from the Hong Kong Polytechnic University in 2007.

## Panel 4: Corporate conduct, integrity of information and responsible board



**Moderator: Carlson Tong, JP**

Chairman, SFC

Mr Carlson Tong was appointed Chairman of the SFC by the HKSAR Chief Executive, effective 20 October 2012. He was a Non-Executive Director of the SFC from 1 April 2011 before taking up the chairmanship.

Mr Tong is a UK chartered accountant and a Hong Kong certified public accountant. He joined KPMG in the UK in 1979 and returned to Hong Kong in 1985. He was appointed the Chairman of KPMG in China and Hong Kong in 2007 and became Asia Pacific Chairman and a member of the global board in 2009. He retired from KPMG in 2011.

Since his retirement, Mr Tong has been active in public and community services. Currently he is a member of the HKSAR Exchange Fund Advisory Committee, the Chairman of the English Schools Foundation and the Chairman of the Hong Kong Sports Institute Limited.

Prior to joining the SFC's Board, Mr Tong had been actively involved in the regulatory work of the securities and futures markets. He served as a member of the Main Board and Growth Enterprise Market Listing Committee of SEHK from 2002 to 2006, and was its Chairman from 2004 to 2006. At the SFC, he was a member of the Takeovers and Mergers Panel from 2001 to 2009 and a member of the Dual Filing Advisory Group from 2002 to 2008. He was a Council Member of Hong Kong Institute of Certified Public Accountants from 2001 to 2008 and its Vice President in 2006.

Mr Tong chairs the SFC's Investment Committee and Advisory Committee and sits on the Remuneration Committee and SFC (HKEC Listing) Appeals Committee.

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### **Cheah Cheng Hye**

Chairman and Co-Chief Investment Officer, Value Partners Group Limited

Mr Cheah Cheng Hye, aged 59, is Chairman and Co-Chief Investment Officer of Value Partners. He is in charge of Value Partners' operations, and is actively engaged in all aspects of the Group's activities, including investment research, fund management, business and product development, and corporate management. He sets the Group's overall business and portfolio strategy. Mr Cheah has been in charge of Value Partners since he co-founded the firm in February 1993 with his partner, Mr V-Nee Yeh. He led Value Partners to a successful listing on the Main Board of the Hong Kong Stock Exchange in 2007, the first and only asset management company listed in Hong Kong. Mr Cheah has more than 30 years of investment experience, and is considered one of the leading practitioners of value-investing in Asia and beyond.

In 2013, Mr Cheah was conferred the title of "Dato' " — an honorary title that recognises exceptional individuals — by the government in his home state of Penang, Malaysia. In April 2013, he was appointed as a member of the New Business Committee of the Financial Services Development Council by the HKSAR Government. He was also named an Honorary Fellow of The Hong Kong University of Science and Technology in June 2013 for outstanding achievements.

Prior to this, he was a financial journalist based in Hong Kong with The Wall Street Journal and Far Eastern Economic Review, where he reported on business and financial news across East and Southeast Asia markets. Mr Cheah served for nine years (1993-2002) as an Independent Non-Executive Director of Hong Kong-listed JCG Holdings, a leading microfinance company (renamed from 2006 as Public Financial Holdings).

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### Ken Hitchner

President, Asia Pacific ex Japan, Goldman Sachs

Mr Ken Hitchner is President of Goldman Sachs in Asia Pacific ex Japan. He serves on the firm's Management Committee, the Firmwide Client and Business Standards Committee and the Asia Pacific Management Committee. Prior to assuming his current role in 2013, he served as Global Head of the Healthcare Banking Group and as Global Co-head of the Technology, Media and Telecom Group. He joined the firm in 1991 and was named Managing Director in 2000 and Partner in 2002.

Prior to joining the firm, Mr Hitchner was a lieutenant commander and naval aviator in the US Navy.

He is an Adjunct Professor at Columbia Business School.

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### Jacob Hook

Partner and Head of the Public Policy Practice, Asia Pacific, Oliver Wyman

Mr Jacob Hook is a Partner in Oliver Wyman's Sydney office, where he works in the company's Wealth and Asset Management practice as well as the Corporate & Institutional Banking practice. He also leads Oliver Wyman's Public Policy practice across Asia Pacific and acts as Market Leader for Australia and New Zealand.

He has extensive experience consulting to leading financial institutions across Asia Pacific and Europe, and worked in the company's Singapore office for five years before transferring to Australia. Prior to joining Oliver Wyman, Mr Hook worked for the superannuation division of National Mutual (later AXA) in Australia as well as a consultant for private and public sector entities in South East Asia.

During 2014, Mr Hook will be a part-time member of the Secretariat supporting the Australian Financial Sector Inquiry launched by the Federal Government.

Mr Hook holds a BA (Honours) in Political Science from Victoria University in New Zealand, an MA in International Finance and Banking from the Fletcher School, Tufts University, and has studied financial engineering and investment management at Harvard Business School. He is the author of a number of published reports on the financial services sector in Asia Pacific.

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### Andrew Sheng

President, Fung Global Institute

Mr Andrew Sheng is President of Fung Global Institute.

Mr Sheng is well known in global financial circles as a former central banker and financial regulator in Asia and a commentator on global finance. As the Institute's President, he is responsible for its operations and, with the support and advice of the Academic Council, for driving its research agenda and thought leadership.

He is also the Chief Adviser to the China Banking Regulatory Commission and a Board Member of Khazanah Nasional Berhad, Malaysia. In addition, he serves as a member of the International Advisory Council of the China Investment Corporation, the China Development Bank, the Advisory Council on Shanghai as an International Financial Centre and the International Council of the Freie University, Berlin. He is also an Adjunct Professor at the Graduate School of Economics and Management, Tsinghua University, Beijing and the University of Malaya, Kuala Lumpur.

In 2009, he became the Pro-Chancellor of Universiti Tun Abdul Razak. He served as Chairman of the SFC of Hong Kong from 1998 to 2005, having previously been a central banker with the Hong Kong Monetary Authority and Bank Negara Malaysia. He also worked with the World Bank from 1989 to 1993. From 2003 to 2005, he chaired the Technical Committee of IOSCO.

He has published widely on monetary, economics and financial issues. His most recent book is entitled *From Asian to Global Financial Crisis: An Asian Regulator's View of Unfettered Finance in the 1990s and 2000s*. He is also a regular contributor to leading economic magazines and newspapers in mainland China and the Asian region. A chartered accountant by training, he has a BSc degree in Economics and an honorary doctorate from the University of Bristol.

In April 2013, Mr Sheng was named by TIME magazine as one of the 100 most influential people in the world.

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### **Paul Smith, CFA**

Managing Director, Asia Pacific, CFA Institute

Mr Paul Smith, CFA, is Managing Director of Asia Pacific at CFA Institute. He has more than 25 years of relevant financial services leadership experience in many aspects of the investment management industry. He has lived and worked in Hong Kong for more than 17 years and is dedicated to the Asia Pacific market. He previously worked for HSBC and the Bank of Bermuda, both institutions with global operations. In addition, he has pursued entrepreneurial roles, most recently running his own firm – Asia Alternative Asset Partners. He has managed global teams as large as 1,500 staff in 13 locations.

Mr Smith also volunteers as a council member and former board member of the Alternative Investment Management Association, a membership organisation that promotes the industry's global development. He holds a Master of Arts degree in modern history from Oxford University and is a chartered accountant and a CFA charterholder.

## Panel 5: Business conduct and culture in intermediaries: New supervisory and business approaches



### **Moderator: James Shipton**

Executive Director, Intermediaries, SFC

Mr James Shipton is a member of the SFC. He is also an Executive Director with responsibility for the Intermediaries Division, which comprises the Intermediaries Supervision and Licensing departments. That division is primarily responsible for administering licensing requirements and conducting ongoing supervision of licensed corporations with a focus on their business conduct and financial soundness.

Prior to joining the SFC, Mr Shipton held several senior positions at Goldman Sachs Asia in its Executive Office and Securities Division and his last role was Managing Director and Head of Government and Regulatory Affairs for Asia Pacific. Before that, Mr Shipton was a partner in specialist consultancy firms advising international and Asian asset management firms on regulatory issues. Prior to that he worked in the corporate finance and legal and compliance departments of a leading European investment bank in Hong Kong and London and practised funds and securities law in Hong Kong and Thailand with a leading international law firm.

Mr Shipton completed a BA degree in Asian politics, history and economics at the University of Melbourne and a LLB (Honours) degree at Monash University with component studies in Asian law at the University of Hong Kong. He qualified as a solicitor in Hong Kong, England & Wales and Victoria (Australia) and is currently a Fellow of Harvard Law School's Program on International Financial Systems. He has lived predominantly in Asia for 20 years.

## Closing Remarks



### David Wright

Secretary General, IOSCO

After graduating from Worcester College, Oxford in 1974 in politics, economics and philosophy, Mr David Wright has worked for nearly 34 years in the European Commission from 1977-2011. He held a variety of posts including at the beginning of his career responsibility for oil and gas data in the Statistical Office, Luxembourg (1977-1981) during the second oil crisis; energy policy coordination and modelling in the Directorate-General for Energy, Brussels (1982-1987); and then industrial trade policy negotiations during the Uruguay multilateral trade round (1987-1989).

From 1989-1992 he was a member of President Delors' "think tank" called the "Cellule de Prospectives" where he worked on industrial policy and wrote the first Commission document on sustainable development. In this period he co-authored a book with Professor Alexis Jacquemin on the post-1992 EU political and economic agenda called *Shaping factors, shaping actors*.

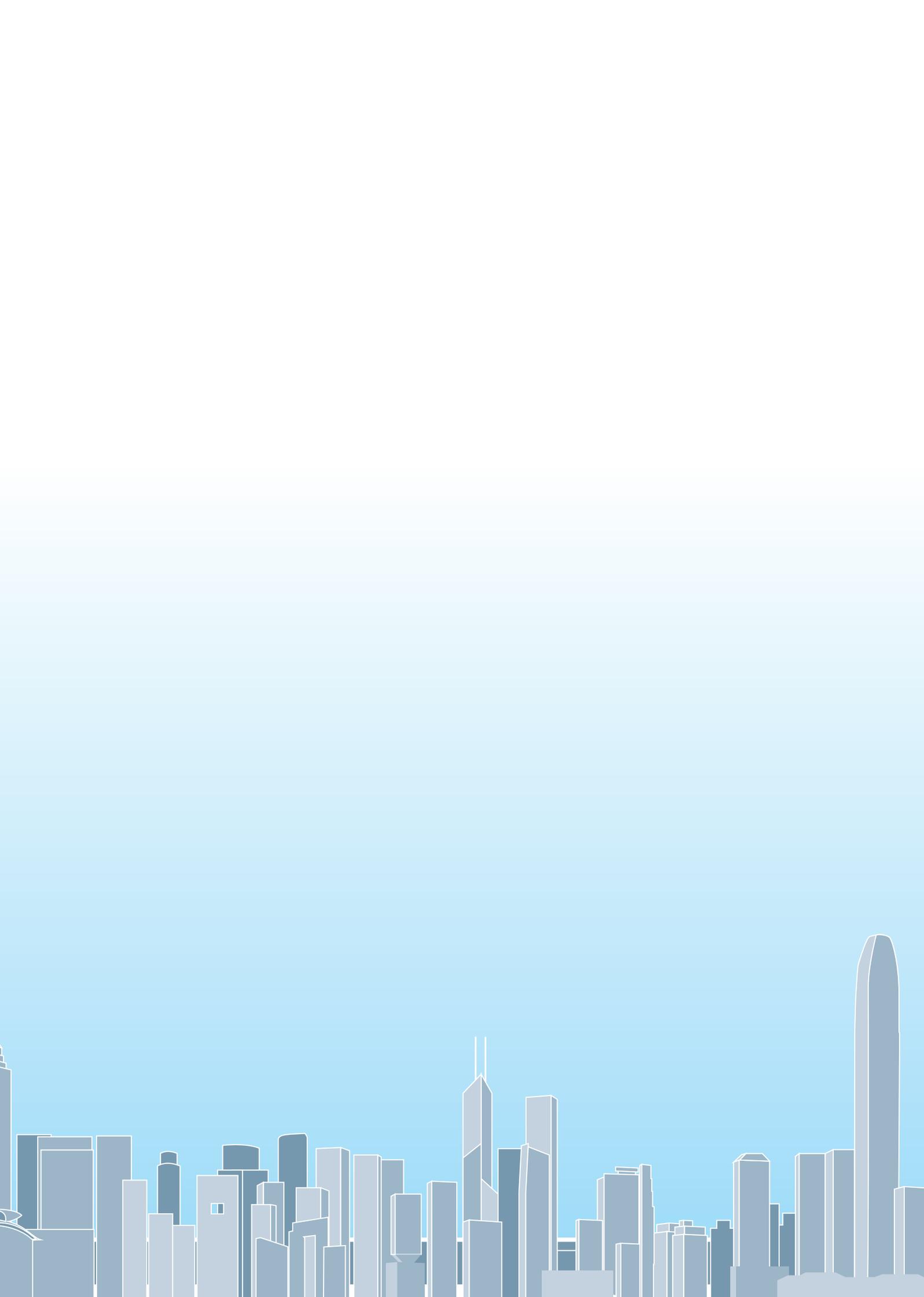
From 1993-1994 he was a member of Sir Leon Brittans' Cabinet and worked on various aspects of trade and industrial policy, including completion of the Uruguay Round in 1994. In 1995 he became an Adviser to President Jacques Santer in his Cabinet – covering competitiveness, industrial and telecom policies, political relations with the UK and Ireland, financial services, risk capital and various other trade and foreign policy briefs.

From March 2000 to October 2010 he was first Director, then Deputy Director-General for securities and financial markets, then for all financial services policy in DG Internal Market and Services. He helped design and drive forward the Financial Services Action Plan to integrate the EU's capital and financial services markets. He was the rapporteur for both the Lamfalussy (2000-2001) and De LaRosière Committees (2008-2009), chaired the Securities and Banking Committees and represented the Commission in the Financial Services Committee and in various FSB/G20 fora. He also played a leading role in the EU-US financial markets dialogue in this period.

He was the EU Visiting Fellow at St Antony's College, Oxford until July 2011 and was a Member of the European Commission's Task Force on Greece until the end of January 2012.

David Wright's appointment as Secretary General of IOSCO commenced on 15 March 2012.





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