

# Corporate Functions

Corporate functions support the operation of the HKMA with a high level of transparency, accountability, efficiency and professionalism.

To promote public understanding about its policies and operations, the HKMA maintains effective communication with the community and the market through traditional and social media, its website, the Information Centre and other channels.

Within the institution, the HKMA conscientiously builds an agile and sustainable workforce, institutes rigorous financial discipline and upgrades information technology capabilities to adapt to changes and ensure effective implementation of its policies and initiatives.



## Corporate Functions

### Transparency

#### Media relations and social media

The HKMA works closely with the media to enhance transparency and promote public understanding of its policies and operations. In 2022, the HKMA held or participated in 112 physical and virtual events, comprising eight press conferences, 11 stand-up interviews and 93 other public functions. A further 46 media interviews were arranged. A total of 492 bilingual press releases were issued over the course of the year, and a large number of media enquiries were handled on a daily basis.

To raise awareness of the HKMA's key functions, press conferences and media briefings were organised for local, Mainland and foreign media. Topics included the Currency Board operations, green and sustainable finance, and Central Bank Digital Currency (CBDC).

Media actively took part in events organised by the HKMA during 2022, including the Global Financial Leaders' Investment Summit. The three-day event was well received by the media. More than 200 journalists from 87 media outlets were present, and the event generated around 1,000 pieces of news coverage in local, regional and international media. Separately, live streaming signals were arranged for 30 media outlets.

To effectively engage with the public, the HKMA operates six social media channels (Facebook, Instagram, LinkedIn, Twitter, WeChat, and YouTube) with over 100,000 followers. In 2022, the HKMA established a WeChat channel to reach an even wider audience. The HKMA utilises its social media channels to promote major events and initiatives, including the Global Financial Leaders' Investment Summit and the Government Green Bond Programme, and to raise public awareness on a range of topics, including the Linked Exchange Rate System (LERS), financial technology (fintech) and scam protection.



*Mr Eddie Yue, Chief Executive of HKMA, conducts media stand-up at the Global Financial Leaders' Investment Summit*



*Mr Eddie Yue, Chief Executive of HKMA, delivers opening keynote at the Hong Kong FinTech Week 2022*

## Corporate Functions



Mr Arthur Yuen, Deputy Chief Executive of HKMA, speaks at the "FinTech's Finest Forum 2022" co-organised by Accenture and Cyberport



Mr Howard Lee, Deputy Chief Executive of HKMA, hosts a press conference to elaborate HKMA's policy stance on e-HKD



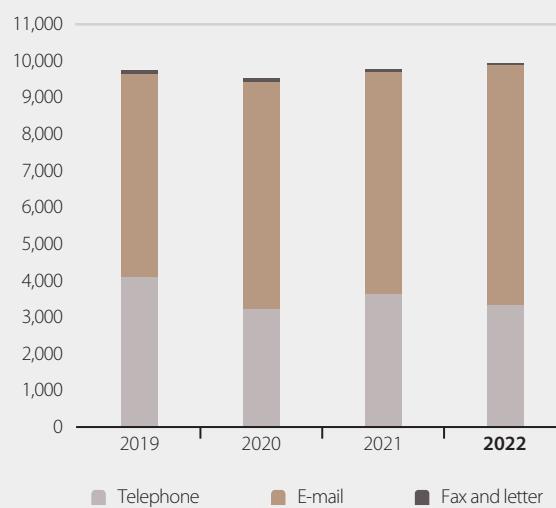
Mr Darryl Chan, Deputy Chief Executive of HKMA, speaks virtually at the Annual Conference of Financial Street Forum 2022

### Public enquiries

The Public Enquiry Service provides an effective means for the public to better understand key HKMA functions and operations. During 2022, it handled 9,952 enquiries. About half of them were related to consumer banking issues, banking policies and regulations, notes and coins, as well as financial infrastructure and debt market development. Some of the notable enquiries were about the Coin Collection Programme, banking products and services, banking-related guidelines and circulars, and the Retail Bond Issuance Programme.

Chart 1 shows the number of public enquiries received since 2019 and Chart 2 provides a breakdown by enquiry nature in 2022.

**Chart 1 Total number of public enquiries**



## Corporate Functions

**Chart 2** Nature of enquiries received in 2022



### Public Enquiry Service Performance Pledge and Achievement Rate



**Service**  
Reply to enquiries



**Performance Pledge**  
Answer or issue an interim reply  
within 7 working days after the  
day of enquiry received



**Achievement Rate**  
**(January–December 2022)**  
100%

### Publications

During the year, apart from the HKMA Annual Report, the HKMA published two issues of the *Half-Yearly Monetary and Financial Stability Report*, and four issues of the *Quarterly Bulletin* and it regularly updated the *Monthly Statistical Bulletin* to provide up-to-date and thematic information and analyses on monetary, banking and economic issues in Hong Kong. The HKMA also published 17 *inSight* articles to introduce its major new initiatives and policies and discuss topical issues of interest.

The HKMA Annual Report 2021 received a Silver Award in the “Non-profit Making and Charitable Organizations” category, and a Certificate of Excellence in Environmental, Social and Governance Reporting at the Hong Kong Management Association’s 2022 Best Annual Reports Awards.

# Corporate Functions

## Corporate website

The corporate website ([www.hkma.gov.hk](http://www.hkma.gov.hk)) presents more than 46,000 pages of content in English and traditional and simplified Chinese, and is the public gateway to up-to-date information about the HKMA. It contains the register of authorized institutions (AIs) and local representative offices and the register of securities staff of AIs, both maintained under section 20 of the Banking Ordinance (BO), as well as the register of stored value facility licensees under the Payment Systems and Stored Value Facilities Ordinance.

The HKMA has been releasing financial data and important information on its website via Open Application Programming Interface (Open API) in phases since 2018. By end-2022, the HKMA had opened up 148 sets of Open APIs on its website, in line with the targeted schedule.

The HKMA's Open API portal:



## Information Centre

The HKMA Information Centre, located on the 55th floor of Two International Finance Centre, is an important facility introducing the work of the HKMA to the community and promoting public awareness of monetary and banking matters. It consists of an exhibition area and a library. The exhibition area presents an overview of the HKMA's work and the development of money and banking in Hong Kong in an interactive manner. It also contains information and exhibits for the study of Hong Kong's monetary, banking and financial affairs. The library, situated next to the exhibition area, houses more than 26,000 books, journals and other publications on Hong Kong's monetary, banking and financial affairs as well as central banking topics. It also maintains the register of AIs and local representative offices, as well as the register of securities staff of AIs, for public access as required by section 20 of the BO.



*The Information Centre gradually resumes its guided tour services for visitors in the second half of 2022 following the subsidence of the COVID-19 pandemic*



*The library is re-opened to the public in March 2023 with its fresh new look after renovation*

## Corporate Functions

### Community engagement and public education

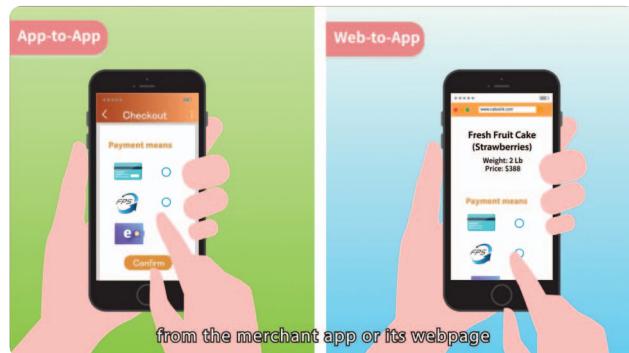
To reach out to the community and raise public awareness of the HKMA's work, a public education programme has been running since 1998. In 2022, a webinar was organised for over 2,200 students and teachers from 82 secondary schools. The webinar covered an overview of the HKMA's work, the LERS, Hong Kong banknotes, protection of personal digital keys, the Deposit Protection Scheme and career opportunities in the banking industry. To date, more than 65,000 people have participated in the public education programme.

The HKMA educates and engages the public on how to be smart and responsible financial consumers. In light of the rising number of phishing scams, the HKMA launched a cross-media awareness campaign to further remind the public to stay vigilant against fraudulent hyperlinks embedded in SMS messages and emails purportedly from banks, and to beware of other types of scams, such as deposit and credit cards scams. Radio and social media promotions were also conducted to convey other smart tips on credit cards, personal loans, online shopping and different payment options (including "Buy New, Pay Later" products).



New videos themed "Protect your Personal Digital Keys; Beware of Fraudulent Links!"

To help the public keep pace with technological advancements in financial services, the HKMA encouraged the public to use electronic lai sees during the Chinese New Year through social media and radio promotions. Animated videos were aired to explain Open API and to pinpoint issues to note when accessing banking services through smartphone applications of third-party service providers such as online shopping platforms and mortgage agencies. The animated videos also introduced the App-to-App/Web-to-App payment function of the Faster Payment System and its benefits.



Animated videos to enhance the public's digital financial literacy

## Corporate Functions

The HKMA also seeks to enhance the public's understanding of the financial industry and raise young people's interest in pursuing a career in the HKMA and the industry. New interview videos featuring discussions with graduates of the HKMA's Manager Trainee (MT) Programme not only promoted the programme to potential applicants but also enriched their understanding of the HKMA's work.



MT graduates share their experiences in preparing for the MT interviews

To enhance financial literacy among secondary school students, the HKMA and various stakeholders co-organised the "Hong Kong Financial Literacy Championship" for the eighth consecutive year. Under the theme of green and sustainable finance, students acquired new knowledge through an online quiz (which received a record number of submissions), webinars and a design thinking competition.



Students present their creative solutions with green and sustainability elements in the design thinking competition to address individual personal financial management needs

An online parenting educational campaign was rolled out during the special vacation in March and summer vacation in August in the 2021/22 academic year. Kindergarten and junior primary school students learnt about notes and coins, basic concepts of banking and payment services, and money management via animated videos, story-telling, making of simple toys and sharing sessions with financial and childhood education experts.



Kids learn money management concepts and skills online

### Financial disclosure

To maintain a high level of transparency, the HKMA adopts international standards in financial disclosure insofar as these are applicable to central banking operations. These include the Hong Kong Financial Reporting Standards and other applicable reporting requirements, for example, the International Monetary Fund's Special Data Dissemination Standard. The Finance Division works with external auditors and other accounting professionals to prepare and present the Exchange Fund's financial statements in accordance with the Hong Kong Financial Reporting Standards. The HKMA also provides detailed disclosures and thorough analyses of a wide range of expense items and budgetary information in its *Annual Report*.

# Corporate Functions

## Accountability and controls

### Risk management

One of the HKMA's most important tasks is to manage risks to the monetary and banking systems. Risk management is undertaken both at a working level in day-to-day operations and at a higher level through strategic planning. Under the HKMA's risk management framework, there are two high-level committees — the Macro Surveillance Committee and the Risk Committee — both of which are chaired by the Chief Executive of the HKMA.

The terms of reference of the Macro Surveillance Committee are to:

- identify potential risks and threats to the monetary and financial system in Hong Kong and discuss possible measures to address such risks;
- review existing measures for managing risks in the monetary and financial system to identify possible gaps and ensure the adequacy of these measures; and
- encourage cross-departmental sharing of relevant information on macro surveillance with a view to enhancing the macro surveillance capability of the HKMA.

The terms of reference of the Risk Committee are to:

- identify potential risks and threats to the organisation and devise strategies to reduce the impact of such events;
- review the existing system for managing risks across different departments to identify possible gaps and significant risks and ensure the adequacy of measures to address them;
- harmonise the criteria and methods of risk measurement and prioritise the resources management of risks identified; and
- encourage a stronger risk management culture institutionally which promotes the proper levels of authorisation and controls.

A robust operational risk management framework is in place covering organisational risks at two levels: the entity level and the department level. Entity-level risks refer mainly to those which concern the entire organisation in the medium term, or which might call for a cross-departmental response. Potential and emerging risks identified by business units, and the adequacy of the control measures and mitigating strategies they devise, are reviewed and reported every quarter. This is supplemented by a top-down approach to manage entity-level risks, in which senior colleagues heading different business units actively identify risks of wider impact and propose mitigating measures. The Risk Committee discusses these assessments and decides on appropriate follow-up actions.

### Internal audit

The Internal Audit Division (IAD) provides independent and objective assurance on the adequacy and effectiveness of the HKMA's governance, risk management and control processes. The IAD reports functionally to the Audit Sub-Committee of the Exchange Fund Advisory Committee (EFAC) and administratively to the Chief Executive of the HKMA. Adopting a risk-based approach, the IAD conducts operational and information system audits to review significant risk areas. During 2022, 28 audits were conducted on the HKMA's reserves management, banking supervisory activities, monetary and financial development, information technology and other corporate functions. The audit results showed that adequate and effective control systems were in place to manage risks arising from the HKMA's business operations.

The IAD also advises on internal controls of major system development projects and new business initiatives. It provides risk updates to the Risk Committee regularly, and reports audit progress and key internal control matters to the Audit Sub-Committee of the EFAC and senior executives every quarter.

## Corporate Functions

### Budgeting and financial controls

In drawing up the annual budget, the HKMA follows a disciplined approach, taking into account ongoing operations and its strategic development as set out in its Three-Year Plan approved by the Financial Secretary (FS) on the advice of EFAC. During the budget process, departments are required to assess their needs for the coming year and to review whether savings in staffing and expenditure can be achieved. This requires departments to critically assess the value of their existing services and the cost-effectiveness of delivery methods. The Finance Division scrutinises all budget requests in communication with individual departments before submitting a consolidated draft budget, including a headcount proposal, for further review by senior management. The Governance Sub-Committee (GSC) of EFAC then deliberates on the proposed budget and recommends any changes it considers necessary, before putting it through EFAC to the FS for approval.

All expenditure items are subject to stringent financial controls governed by detailed procurement rules and guidelines. Compliance with these guidelines is subject to internal audit and is reviewed by independent auditors during the annual audit of the Exchange Fund. Expenses are analysed and reported to senior management every month.

The administrative expenditure in 2022 and the budgeted expenditure for core activities in 2022 and 2023 are shown in Table 1. The difference between the 2022 actual expenditure and the 2023 budget arises mainly from an increase in staff costs, as additional headcounts have been provided to cope with increased workload and job complexity, and increases in provisions for external relations and consultancy services.

Table 2 shows other expenses that are not related directly to the HKMA's own operations. During the year, the HKMA provided financial support (including premises and administrative costs) to international organisations, whose presence in Hong Kong strengthens the city's status as an international financial centre, as well as to regional bodies that are dedicated to setting global standards and promoting regulatory co-operation. Spending on financial infrastructure (including supporting the operation and continued development of payment and settlement systems) enables Hong Kong's financial markets to function efficiently and securely. The HKMA also provides operational support to the Hong Kong Deposit Protection Board (HKDPB) on a cost-recovery basis, as endorsed by the FS under section 6 of the Deposit Protection Scheme Ordinance.

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**Table 1** Administrative expenditure

HK\$ million	2022 Budget	2022 Actual	2023 Budget
<b>Staff costs</b>	1,773		1,881
Salaries and other staff costs		1,498	
Retirement benefit costs		127	
<b>Premises expenses</b>			
Rental expenses	44	44	54
Other premises expenses (including management fees and utility charges)	88	77	91
<b>General operating costs</b>			
Maintenance of office and computer equipment	181	158	201
Financial information and communication services (including trading, dealing terminals and data link charges)	96	75	100
External relations (including international meetings)	42	22	91
Public education and publicity	69	39	85
Professional, consulting and other services	164	94	208
Training	23	5	28
Others	15	11	18
<b>Total administrative expenditure</b>	<b>2,495</b>	<b>2,150</b>	<b>2,757</b>

**Table 2** Additional expenses

HK\$ million	2022 Budget	2022 Actual	2023 Budget
Financial support to international financial organisations	51	50	57
Financial support to the Hong Kong Academy of Finance and the Hong Kong Institute for Monetary and Financial Research	99	63	103
Service fees for financial infrastructure	159	103	175

### Staff conduct and discipline

The HKMA places great emphasis on the integrity and conduct of its staff, and expects them to observe an exemplary standard of personal conduct and integrity and to act in the best interests of the organisation. The HKMA Code of Conduct provides guidance to staff on their ethical and legal responsibilities.

The HKMA makes continuous efforts to remind staff of conduct-related rules and regulations. Weekly email alerts are issued to enhance staff's awareness of important conduct issues related to the avoidance of conflict of interest, prevention of corruption, personal data protection, and anti-discrimination practices. Staff are required to take regular online test to deepen their understanding of relevant policies, rules and regulations.

# Corporate Functions

## Efficiency

### Information technology

The Information Technology (IT) Division maintains a reliable, secure and resilient IT operational environment to support smooth and efficient operations of the HKMA. In 2022, all time-critical systems of the HKMA maintained full operational uptime.

Cybersecurity is always a high priority in the HKMA's overall IT strategy. In addition to monitoring all emerging cyber shocks, the HKMA reviews IT security systems and upgrades them from time to time to enhance resilience and ensure business continuity for all critical systems.

On IT infrastructure, the on-premises private cloud and data centres of the HKMA have been expanded, with physical security of the latter strengthened. Furthermore, preparation for setting up a software-defined networking architecture has commenced, which will enable a more flexible, agile, secure and easy-to-maintain IT network infrastructure.

As IT Division continues to leverage technologies and tools to create a Digital Workplace (a virtual work environment) through standardising end-user hardware and software, modernising conferencing facilities, optimising the virtual desktop infrastructure, and upgrading the wireless network among others, our efforts in this area have resulted in more streamlined processes, improved staff communication, and greater work efficiency in the workplace.

### Digitalisation

Since its inception in 2019, the Digitalisation Programme has been persistent in buttressing and improving the efficiency and effectiveness of the HKMA's work through the adoption of emerging technology. Multiple initiatives saw significant progress during 2022, including expanded coverage in the granular data reporting project, and increasing adoption of analytics and automation capabilities. These initiatives contribute to the encouraging progress in improving work efficiency across the Programme's five key areas (namely banking supervision, anti-money laundering supervision, financial stability surveillance, economic research and reserves management).

The Digitalisation Office also strengthened the underlying platform to provide a sound and scalable foundation for the HKMA's digitalisation during 2022. Data-as-a-Service, a unified self-service platform which allows easy and secure access to standardised data, has been launched. The organisation-wide data governance policy has also been drawn up for proper definition of data ownership, clear delineation of data access rights, and consistency in data definitions and categorisation. Meanwhile, the cloud and cybersecurity strategies are being formulated together with IT to pave the way for sustainable and secure deployment of scalable computer resources in the long run.

With the rollout of new digital applications and technology platforms being enhanced, the Digitalisation Office will carry out various enablement and outreach activities starting from 2023 to drive wider technology adoption and facilitate the transition to new ways of agile working across the organisation.

### Administration

The HKMA regularly reviews its corporate resources, including space requirements, to ensure that operational needs are met. To allow more efficient use of space, the HKMA's offices adopt an open layout that can accommodate more seating capacity and provide breakout areas for team discussions. In addition, more conference rooms and multi-function rooms for meetings and interviews are now equipped with audio-visual systems in a user-friendly setup for hosting web conferences and webinars. To enhance operational efficiency, the HKMA is preparing for the implementation of an electronic record keeping system to facilitate the gradual migration from paper-based record keeping to electronic record keeping. Furthermore, the HKMA promotes a green and caring workplace — more information can be found in the *Sustainable HKMA* chapter of the *Sustainability Report 2022*.

# Corporate Functions

Business continuity plans for the HKMA are reviewed constantly to ensure they address readily identifiable risks, including technical problems, fires, power failures and other emergencies. Drills on evacuation and the activation of back-up facilities are conducted regularly to ensure that staff are responsive and familiar with the business continuity measures. A dedicated team monitors COVID-19 alerts and other infectious diseases to make sure that necessary precautionary and contingency measures can be taken in a timely manner.

## Legal support

The Office of the General Counsel (OGC) provides legal advice to the HKMA on all aspects of its functions. In 2022, the OGC worked alongside other HKMA departments on a diverse range of matters, including legislation for the implementation of the final parts of Basel III; the legal aspects of CBDCs; the investment of Exchange Fund assets; and various enforcement, licensing and revocation processes.

OGC lawyers also provide legal support for the HKMA's participation in international working groups, and respond to consultations on legislative proposals and other matters which may affect the functions and operations of the HKMA.

## Settlement services

The Settlement Section provides reliable and efficient settlement services and operational support to the HKMA's reserves management, monetary operations and other initiatives. In 2022, the Settlement Section continued to maintain a high level of operational resilience and efficiency to meet ongoing and new settlement service demands amidst the COVID-19 pandemic. Supported by effective and robust operation and system controls, the funds and assets of the Exchange Fund were accurately and securely transferred. The Settlement Section will stay agile to new changes arising from the rapid development of the financial industry.

## Professional workforce

### Establishment and strength

The HKMA recruits, develops and maintains a highly professional workforce to support its policy objectives and respond flexibly to changing work priorities.

The establishment of the HKMA in 2022 was 1,005. The HKMA made strong efforts to support new initiatives as well as the voluminous and complex work through flexible redeployment of existing resources, efficiency enhancement and streamlining of work processes. Following a three-year period of zero growth in our permanent establishment from 2020 to 2022, the HKMA will increase its establishment to 1,056 in 2023 through creation of 30 new posts and conversion of 21 contract posts to permanent posts in order to cope with our longer-term manpower needs in the areas of banking stability, reserves management, and green and sustainable finance.

## HKMA's Core Values

The HKMA is committed to promoting a sound corporate culture which underpins the effective delivery of the important missions of safeguarding financial and monetary stability, as well as strengthening Hong Kong's status as an international financial centre. The core values of the HKMA are:



### Integrity

We act with honesty, probity, and impartiality



### Professionalism

We pursue professional excellence, intelligent enquiry, innovation, and continuous improvements



### Collaboration

We respect and value our people; and promote teamwork and diversity of views

## Corporate Functions

Table 3 gives a breakdown of the establishment and strength of the HKMA.

**Table 3 | Establishment and strength on 1 January 2023**

Department	Functions	Senior staff		Others	
		Establishment	Strength	Establishment	Strength
Senior Executives' Office	Top management of the HKMA	4	4	11	11
Banking Conduct	To take charge of payment systems oversight, licensing, and all supervisory and development functions relating to the business conduct of AIs	1	1	97	89
Banking Policy	To formulate supervisory policies for promoting the safety and soundness of the banking sector, enhance the capacity building of industry practitioners, and take charge of the deposit protection function	1	1	47	43
Banking Supervision	To supervise operations of AIs	1	1	188	164
Enforcement and Anti-Money Laundering	To investigate and, where appropriate, take enforcement action under relevant ordinances, supervise anti-money laundering and counter-terrorist financing systems, and handle complaints	1	1	101	96
Exchange Fund Investment Office	To manage reserves in line with established guidelines to achieve investment returns and enhance the quality of returns by diversifying investments into different markets and asset types	1	1	110	93
Risk and Compliance*	To oversee all risk-generating activities, including investment risks and non-investment-related corporate risks of the HKMA	1	1	46	41
External	To develop and promote Hong Kong as an international financial centre, foster regional monetary co-operation through participation in the international central banking and financial community, and promote the development of financial markets	1	0	58	50
Financial Infrastructure	To develop and enhance financial market infrastructure for maintaining and strengthening Hong Kong's status as an international financial centre	1	1	19	19
Monetary Management	To maintain financial and monetary stability through macro-financial surveillance and monitoring of market operations, license and supervise stored value facilities, designate and oversee important retail payment systems, develop thought leadership and implement policies in digital finance including stablecoin regulation, take charge of the settlement function, and ensure an adequate supply of banknotes and coins	1	1	94	84
Research	To conduct research and analyses on economic and financial market developments in Hong Kong and other economies	1	1	41	38
Office of the General Counsel	To provide in-house legal support and advice	1	1	29	26
Corporate Services	To provide support in the form of administration, finance, human resources, information technology and secretariat services; handle media and community relations; and provide consumer education	1	1	176	165
Internal Audit Division	To evaluate and advise on the adequacy and effectiveness of the HKMA's governance, risk management and control processes	0	0	10	9
Resolution Office	To establish resolution standards, contribute to international resolution policy development, undertake local and cross-border resolution planning, develop operational capabilities to implement resolution, and execute the orderly resolution of a failing AI or a cross-sectoral group if needed	0	0	13	9
<b>Total</b>		<b>16</b>	<b>15</b>	<b>1,040</b>	<b>937</b>

\* Staff members overseeing investment risks are part of the Exchange Fund Investment Office set-up. For presentational reasons, they are grouped under the Risk and Compliance Department.

## Corporate Functions

### Remuneration policies

The FS determines the pay and conditions of service for HKMA staff on the advice of the GSC through EFAC, taking into account the prevailing market rates and practices. Remuneration comprises a total cash package and a provident fund scheme, with minimal benefits in kind. The cash package consists of monthly fixed pay (or basic pay) and variable pay that may be awarded to individual staff members as a lump sum once a year, depending on performance.

Pay for HKMA staff is reviewed annually by the FS in light of recommendations made to him by the GSC, taking into account the GSC's assessment of the performance of the HKMA in the preceding year, the pay survey findings of the financial sector conducted by independent human resources consultants, and any other relevant factors. Special pay adjustments may be made from time to time to reward individual meritorious staff members and to maintain the competitiveness of their pay.

Any approved annual adjustments to the fixed pay and any variable pay are awarded to individual staff members based on their performance. Investment staff members are subject to a variable pay system that seeks to strengthen the link between their investment performance and remuneration award. The pay adjustments and awards for individual staff members at the ranks of Executive Director and above are separately discussed and approved by the FS on the advice of the GSC. The staff members concerned are not present at the meetings when their pay is discussed. Pay adjustments and awards for individual staff members at the ranks of Division Head and below are determined by the Chief Executive of the HKMA under delegated authority from the FS.

### Remuneration of senior staff members

The remuneration packages of senior staff members in 2022 are shown in Table 4.

**Table 4 Remuneration packages of senior staff members in 2022<sup>a</sup>**

HK\$'000	Chief Executive	Deputy Chief Executive/ Senior Executive	Executive Director	Executive Director
Number of staff members <sup>b</sup>	1	5	13	
Annualised pay				
Fixed pay	7,084	5,876	4,389	
Variable pay	2,172	1,821	1,123	
Other benefits <sup>c</sup>	1,063	918	683	

a. Except for annual leave accrued, the actual remuneration received by staff members who did not serve out a full year is annualised for the purpose of calculating the average annual package for the rank.

b. The number of staff members in this table includes those who did not serve out a full year. The senior staff members include the Chief Executive Officer of The Hong Kong Mortgage Corporation Limited, the Special Adviser to the Chief Executive of the HKMA and the Deputy Chief Executive Officer of the Exchange Fund Investment Office.

c. Other benefits include provident funds or gratuity as the case may be, medical and life insurance, and annual leave accrued during the year. The provision of these benefits varies among senior staff members, depending on individual terms of service.

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## Staff development

The HKMA gives high priority to developing its staff's capabilities to cater for operational needs and career development, and to enhance their adaptability to new challenges. Considerable efforts are devoted to training each staff member's vertical (job-specific) and horizontal (general) skills according to the identified individual and organisational needs. During 2022, a structured training curriculum was launched to enhance staff's professional development with respect to their work and ranks. To keep staff abreast of the latest financial developments and support various functional areas, the HKMA organised topical briefings and thematic talks on its work and emerging trends, including topics such as the Mainland market, green finance, climate risk management, and fintech security and development. Leadership development programme for senior staff was organised to equip them with the relevant skills and insights to lead the organisation effectively.



*Leadership development programme – Executive Presence*



*Emotional Intelligence for Leaders*



*Presentation Skills Workshop*



The Continuous Capacity Development Programme is in place to encourage a culture of continuous learning and to strengthen the competency level of the HKMA staff. There is a training sponsorship scheme that supports staff members in pursuing studies relevant to the work of the HKMA, as well as reimbursement of membership fees of relevant professional bodies that supports professional development of staff members.

To enhance work exposure and promote cross-fertilisation of skills and experience, the HKMA encourages staff members to rotate across different job areas, for example through a posting to the HKMA's New York Office, or a secondment to HKMA-related organisations, other regulatory authorities or the Government. Secondments to international organisations, such as the International Monetary Fund and the Bank for International Settlements, are also arranged so staff members can participate in activities and policy initiatives in which Hong Kong or the HKMA plays a key role. Some staff members are deployed on a full-time or part-time basis to provide support to the HKDPB and the Hong Kong Academy of Finance.

## Corporate Functions

### Opportunities for graduates and students to join the HKMA

#### Manager Trainee and Graduate Economist Programmes

To develop a pool of young talents with sharp analytical minds, strong communication skills and good team spirit for a long-term career in central banking, the HKMA runs two trainee programmes: the Manager Trainee (MT) Programme and the Graduate Economist (GE) Programme. Each programme lasts for two years.

For the young talents who are interested in central banking work, the MT Programme prepares them for future key management roles within the HKMA, contributing to the financial stability and prosperity of Hong Kong. Each MT undergoes on-the-job training in two or three departments to acquire hands-on experience in the important functions of the HKMA. The GE Programme, on the other hand, offers young graduates interested in economic research the opportunity to harness their research skills in two or three departments to contribute to the policy formulation process.

Both programmes provide an all-round career development environment for the trainees. Apart from on-the-job training, the MTs and GEs also attend courses or briefings related to central banking. They also participate in mentorship and buddy programmes, special research projects and internal staff events. Upon successful completion of the respective programmes, MTs are offered appointments as Managers and GEs as Economists to pursue a career in the organisation.

#### Assistant Managers

Assistant Managers (AMs) form an important backbone of the HKMA's professional staff. Most AMs work in the banking departments to promote the safety and stability of Hong Kong's banking system. A small number of AMs work in other functional areas, providing analytical and other forms of support. The AM position is a good career starting point for young graduates with a keen interest in banking supervision and regulatory work.



#### Internship programmes

The HKMA runs summer and winter internship programmes for undergraduates to equip them with practical work experience and insights about the roles of a central bank. Talks and visits are provided to give the interns a better understanding of the functions and work of the HKMA.

## Corporate Functions



Talk on the LERS for Interns



Interns visiting the Information Centre



Training on effective English writing for MTs



Management Skills Training for graduated MTs