

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

In his control of the Exchange Fund, the Financial Secretary is advised by the Exchange Fund Advisory Committee (EFAC). EFAC is established under section 3(1) of the Exchange Fund Ordinance, which requires the Financial Secretary to consult the Committee in his exercise of control of the Exchange Fund. The Financial Secretary is ex officio Chairman of EFAC. Other members, including the Monetary Authority, are appointed in a personal capacity by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region. Members of EFAC are appointed for the expertise and experience that they can bring to the Committee. Such expertise and experience include knowledge of monetary, financial and economic affairs and of investment issues, as well as of accounting, management, business and legal matters.

EFAC is assisted in its work by five Sub-Committees, which monitor specific areas of the HKMA's work and report and make recommendations to the Financial Secretary through EFAC. The Committee held five meetings in 2021 to discuss a full range of issues relating to the work of the HKMA, most of which had been previously discussed by the relevant Sub-Committees.

Brief biographies of EFAC Members and the Code of Conduct for EFAC Members can be found on the HKMA website. A Register of Members' Interests, which contains the declarations of interests by Members, is available for public inspection during 10:00 a.m. to 6:00 p.m. Monday to Friday (except public holidays) at the HKMA offices.

The terms of reference for EFAC and its Sub-Committees are available at the HKMA website.



Advisory Committees

Chairman

1 June 2022



The Honourable Paul CHAN Mo-po, GBS, MH, JP
The Financial Secretary

Members



Mr Eddie YUE, JP
The Monetary Authority



Mr Benjamin HUNG Pi-cheng, BBS, JP
Chief Executive Officer, Asia
Standard Chartered Bank



Mr Nicky LO Kar-chun, SBS, JP



The Honourable Bernard Charnwut CHAN, GBS, JP
President
Asia Financial Holdings Limited



Mr LAU Ming-wai, GBS, JP
Chairman
Chinese Estates Holdings Limited



Ms Agnes CHAN Sui-kuen
Managing Partner, Hong Kong and Macau
Ernst & Young

Advisory Committees

**Ms Irene LEE Yun-lien**

Chairman
Hysan Development Company Limited

**The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP**

Temple Chambers

**Mr Stephen YIU Kin-wah**

Chairman
Insurance Authority

**Mr Tim LUI Tim-leung, SBS, JP**

Chairman
Securities and Futures Commission

**Mrs Ayesha MACPHERSON LAU, BBS, JP**

Chairman
Mandatory Provident Fund Schemes Authority

**Mr SUN Yu**

Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
(from 15 March 2021)

**Professor TAM Kar-yan, MH, JP**

Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology
(from 11 October 2021)

**Mr Raymund CHAO Pak-ki**

Chairman of PwC Asia Pacific
Chairman & CEO of PwC China
(from 29 October 2021)

Advisory Committees



Dr the Honourable Victor FUNG Kwok-king, GBM, GBS
Chairman
Fung Group
(from 29 October 2021)



Mr David LIAO Yi-chien
Group Executive, HSBC Group
Co-Chief Executive, Asia-Pacific
The Hongkong and Shanghai Banking Corporation Limited
(from 29 October 2021)



Mr Peter WONG Tung-shun, GBS, JP
Chairman
The Hongkong and Shanghai Banking Corporation Limited
(until 6 June 2021)



Dr Silas YANG Siu-shun, JP
(until 31 August 2021)



Dr Anthony CHOW Wing-kin, SBS, JP
Senior Consultant
Guantao & Chow Solicitors and Notaries
(until 30 September 2021)



Dr David WONG Yau-kar, GBS, JP
(until 31 October 2021)



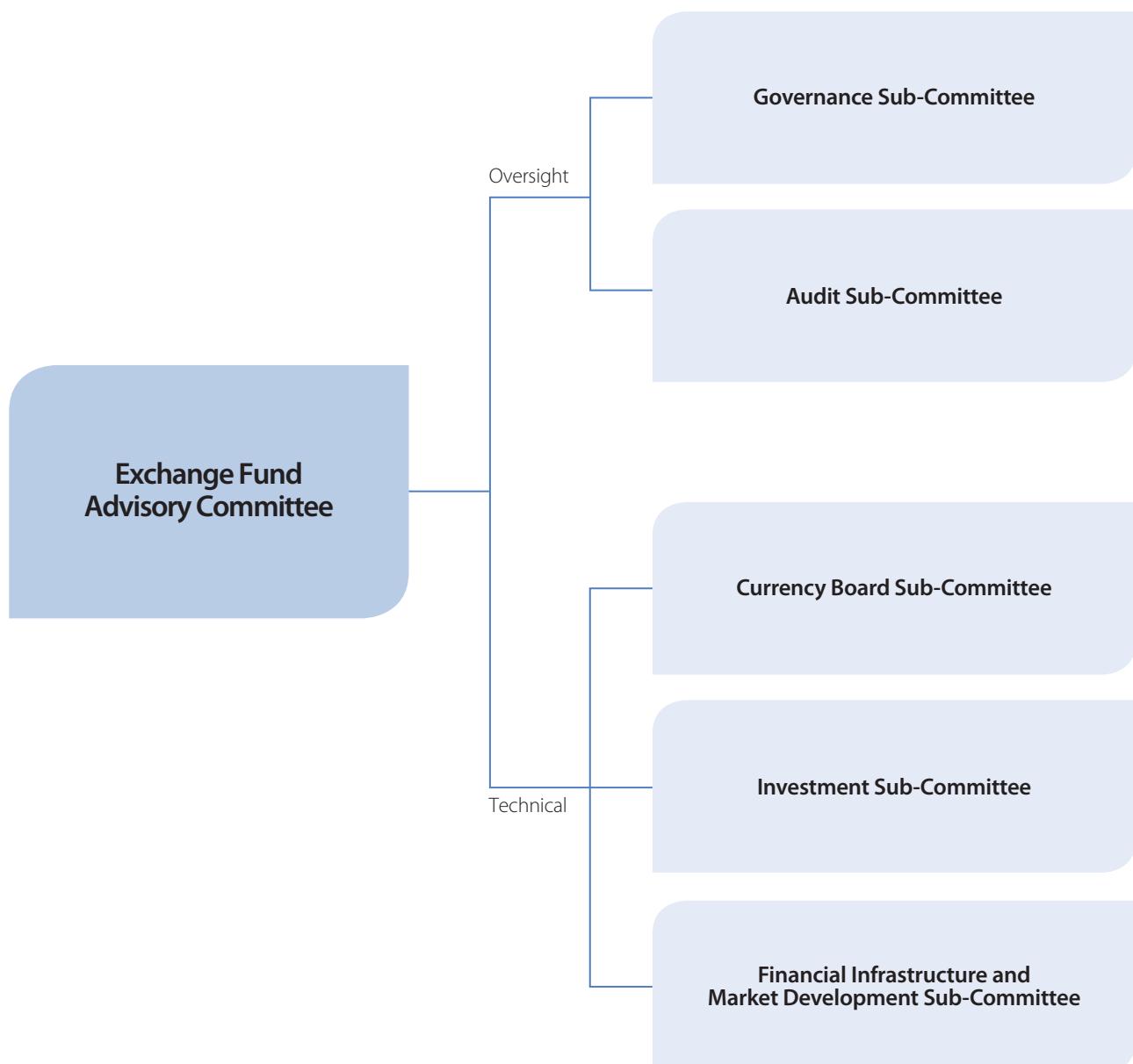
Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP
Consultant
P. C. Woo & Co.
(until 31 January 2022)

Secretary

Ms Sarah KWOK

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

GOVERNANCE SUB-COMMITTEE

The Governance Sub-Committee monitors the performance of the HKMA and makes recommendations to EFAC on remuneration and human resources policies, and on budgetary, administrative and governance issues. The Sub-Committee met five times in 2021 to consider a range of subjects including the HKMA's expenditure budget, performance assessment, annual pay review and strategic planning matters. The Sub-Committee also received regular reports on the work of the HKMA.

Chairman

Mr Nicky LO Kar-chun, SBS, JP

Members

Mr LAU Ming-wai, GBS, JP

Chairman
Chinese Estates Holdings Limited

Ms Agnes CHAN Sui-kuen

Managing Partner, Hong Kong and Macau
Ernst & Young

Mr Stephen YIU Kin-wah

Chairman
Insurance Authority

Mrs Ayesha MACPHERSON LAU, BBS, JP

Chairman
Mandatory Provident Fund Schemes Authority

Mr Raymund CHAO Pak-ki

Chairman of PwC Asia Pacific
Chairman & CEO of PwC China
(from 29 October 2021)

Dr Anthony CHOW Wing-kin, SBS, JP

Senior Consultant
Guantao & Chow Solicitors and Notaries
(until 30 September 2021)

Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP

Consultant
P. C. Woo & Co.
(until 31 January 2022)

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

President
Asia Financial Holdings Limited

The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP

Temple Chambers

Mr Tim LUI Tim-leung, SBS, JP

Chairman
Securities and Futures Commission

Professor TAM Kar-yan, MH, JP

Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology
(from 11 October 2021)

Dr the Honourable Victor FUNG Kwok-king, GBM, GBS

Chairman
Fung Group
(from 29 October 2021)

Dr David WONG Yau-kar, GBS, JP

(until 31 October 2021)

Secretary

Ms Sarah KWOK

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

AUDIT SUB-COMMITTEE

The Audit Sub-Committee reviews and reports on the HKMA's financial reporting process and the adequacy and effectiveness of the internal control systems of the HKMA. The Sub-Committee reviews the HKMA's financial statements, and the composition and accounting principles adopted in such statements. It also examines and reviews with both the external and internal auditors the scope and results of their audits. None of the members of the Sub-Committee performs any executive functions in the HKMA. The Sub-Committee met two times in 2021 and received reports on the work of the Risk Committee and the Internal Audit Division.

Chairman

Mr Stephen YIU Kin-wah

Chairman

Insurance Authority

Members

Mr LAU Ming-wai, GBS, JP

Chairman

Chinese Estates Holdings Limited

Mr Tim LUI Tim-leung, SBS, JP

Chairman

Securities and Futures Commission

Ms Agnes CHAN Sui-kuen

Managing Partner, Hong Kong and Macau

Ernst & Young

Mr Raymund CHAO Pak-ki

Chairman of PwC Asia Pacific

Chairman & CEO of PwC China

(from 29 October 2021)

Dr Silas YANG Siu-shun, JP

(until 31 August 2021)

Secretary

Ms Sarah KWOK

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

CURRENCY BOARD SUB-COMMITTEE

The Currency Board Sub-Committee monitors and reports on the Currency Board arrangements that underpin Hong Kong's Linked Exchange Rate System. It is responsible for ensuring that Currency Board operations are in accordance with established policy, recommending improvements to the Currency Board system, and ensuring a high degree of transparency in the operation of the system. Records of the Sub-Committee's meetings and the reports on Currency Board operations submitted to the Sub-Committee are published regularly. In 2021, the Sub-Committee met four times.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

Mr Arthur YUEN, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Edmond LAU, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Professor LIN Chen
Chair of Finance and Stelux Professor in Finance
Faculty of Business and Economics, The University of Hong Kong

Professor Heiwei TANG
Associate Director, Asia Global Institute
Professor of Economics, HKU Business School
(from 15 September 2021)

Professor CHEUNG Yin-wong
(until 31 August 2021)

Ms Diana CESAR
Chairperson
The Hong Kong Association of Banks
(from 1 January 2021 to 31 August 2021)

Mr Howard LEE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Dr John GREENWOOD, SBS
Fellow at the Johns Hopkins Institute for Applied Economics, Global Health,
and the Study of Business Enterprise

Dr PENG Wensheng
Chief Economist, Head of Research Department
China International Capital Corporation Limited
Executive Dean of the CICC Global Institute (CGI)

Mrs Helen CHAN, SBS, JP

Ms Mary HUEN Wai-yi
Chairperson
The Hong Kong Association of Banks
(from 1 January 2022)

Dr David WONG Yau-kar, GBS, JP
(until 31 October 2021)

Ms Luanne LIM
Chairperson
The Hong Kong Association of Banks
(from 1 September 2021 to 31 December 2021)

Secretary

Ms Sarah KWOK

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

INVESTMENT SUB-COMMITTEE

The Investment Sub-Committee monitors the HKMA's investment management work and makes recommendations on the investment policy and strategy of the Exchange Fund and on risk management and other related matters. The Sub-Committee held five meetings during 2021.

Chairman

Mr Eddie YUE, JP
The Monetary Authority

Members

Mr Howard LEE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Stephen YIU Kin-wah
Chairman
Insurance Authority

Mr Raymund CHAO Pak-ki
Chairman of PwC Asia Pacific
Chairman & CEO of PwC China
(from 29 October 2021)

Dr Silas YANG Siu-shun, JP
(until 31 August 2021)

Dr David WONG Yau-kar, GBS, JP
(until 31 October 2021)

Mr Nicky LO Kar-chun, SBS, JP

Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology
(from 11 October 2021)

Dr the Honourable Victor FUNG Kwok-king, GBM, GBS
Chairman
Fung Group
(from 29 October 2021)

Dr Anthony CHOW Wing-kin, SBS, JP
Senior Consultant
Guantao & Chow Solicitors and Notaries
(until 30 September 2021)

Secretary

Ms Sarah KWOK

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

FINANCIAL INFRASTRUCTURE AND MARKET DEVELOPMENT SUB-COMMITTEE

The Financial Infrastructure and Market Development Sub-Committee makes recommendations on measures to further develop Hong Kong's status as an international financial centre and strengthen the international competitiveness of Hong Kong's financial services, including promoting the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong; and promoting the development of Hong Kong as an offshore renminbi centre and fostering the development of other enabling factors. It also makes recommendations on initiatives for the HKMA and monitors the work of the HKMA. In 2021, the Sub-Committee met four times.

Chairman

Mr Eddie YUE, JP

The Monetary Authority

Members

Mr Arthur YUEN, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mr Edmond LAU, JP

Deputy Chief Executive
Hong Kong Monetary Authority

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

President
Asia Financial Holdings Limited

Mr Leong CHEUNG

Executive Director, Charities and Community
The Hong Kong Jockey Club

Mrs Ann KUNG YEUNG Yun-chi, JP

Deputy Chief Executive
Bank of China (Hong Kong) Limited

Ms Amy LO Choi-wan

Co-Head UBS Wealth Management APAC
Head and Chief Executive UBS Hong Kong Branch
UBS

Mr Howard LEE, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mrs Ayesha MACPHERSON LAU, BBS, JP

Chairman
Mandatory Provident Fund Schemes Authority

Mr Ericson CHAN

Group Chief Information & Digital Officer
Zurich Insurance

Ms Mary HUEN Wai-yi

Executive Director and Chief Executive Officer, Hong Kong
Cluster Chief Executive Officer (Hong Kong, Taiwan & Macau)
Standard Chartered Bank (Hong Kong) Limited

Ms Miranda KWOK Pui-fong

Non-Executive Director
China Construction Bank (Asia) Corporation Limited

Mr Dennis CHOW Chi-in

Chairman
Deloitte China

Advisory Committees

The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP
Temple Chambers

Mr CHEN Shuang, JP
Founding & Managing Partner
APlus Partners Management Co., Limited

Mr Jim LAI
Vice President of Tencent
Chairman of Fusion Bank

Ms Helen WONG Pik-kuen, JP
Group Chief Executive Officer
OCBC Bank
(until 31 July 2021)

Professor Kalok CHAN
Wei Lun Professor of Finance
Chairman, Department of Finance
The Chinese University of Hong Kong Business School
(until 30 September 2021)

Ms Jacqueline LEUNG, JP
President & Managing Director
Leighton Textiles Co., Ltd.
Leighton Investments Ltd.
(until 31 December 2021)

Ms Angel NG Yin-yeo
Chief Executive Officer, Citi Hong Kong & Macau and
Head of Asia Pacific, Global Wealth Management

Ms Diana CESAR
Executive Director and Chief Executive
Hang Seng Bank

Professor TAM Kar-yan, MH, JP
Dean and Chair Professor, School of Business and Management
The Hong Kong University of Science and Technology
(from 11 October 2021)

Mr Joseph NGAI, JP
Senior Partner and Managing Partner, Greater China
McKinsey & Company, Inc. Hong Kong
(until 30 September 2021)

Mr Jack CHEUNG Tai-keung
Chief Executive Officer
Treasury Markets Association
(until 30 November 2021)

Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP
Consultant
P. C. Woo & Co.
(until 31 January 2022)

Secretary

Ms Sarah KWOK

Advisory Committees

BANKING ADVISORY COMMITTEE

The Banking Advisory Committee is established under section 4(1) of the Banking Ordinance to advise the Chief Executive of the Hong Kong Special Administrative Region on matters relating to the Banking Ordinance, in particular matters relating to banks and the carrying on of banking business. The Committee consists of the Financial Secretary as the Chairman, the Monetary Authority, and other persons appointed by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2021.

Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
The Financial Secretary

Ex Officio Member

Mr Eddie YUE, JP
The Monetary Authority

Members

The Honourable Christopher HUI Ching-yu, JP
Secretary for Financial Services and the Treasury

Ms Luanne LIM
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(from 1 September 2021)

Mr Tim LUI Tim-leung, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission

Ms KWANG Kam-shing
Chief Executive Officer
Asia Private Bank
JPMorgan Chase Bank, N.A.

Mr Yoshikazu SHIMAUCHI
Executive Officer
Managing Director
Head of Hong Kong Branch
MUFG Bank, Limited
(until 20 May 2022)

Mr SUN Yu
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited

Ms Mary HUEN Wai-yi
Executive Director and Chief Executive Officer, Hong Kong
Cluster Chief Executive Officer (Hong Kong, Taiwan & Macau)
Standard Chartered Bank (Hong Kong) Limited
Representing Standard Chartered Bank (Hong Kong) Limited

The Honourable CHAN Chun-ying, JP
Member
Legislative Council

Mr Paul YANG
Chief Executive Officer
Corporate and Institutional Banking Asia Pacific
BNP Paribas

Ms Diana CESAR
Group General Manager
Chief Executive, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(until 31 August 2021)

Secretary

Ms Jasmin FUNG

Advisory Committees

DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

The Deposit-taking Companies Advisory Committee is established under section 5(1) of the Banking Ordinance to advise the Chief Executive of the Hong Kong Special Administrative Region on matters relating to the Banking Ordinance, in particular matters relating to deposit-taking companies and restricted licence banks and their carrying on of a business of taking deposits. The Committee consists of the Financial Secretary as the Chairman, the Monetary Authority, and other persons appointed by the Financial Secretary under the delegated authority of the Chief Executive of the Hong Kong Special Administrative Region.

Three joint meetings of the Banking Advisory Committee and the Deposit-taking Companies Advisory Committee were held in 2021.

Chairman

The Honourable Paul CHAN Mo-po, GBM, GBS, MH, JP
The Financial Secretary

Ex Officio Member

Mr Eddie YUE, JP
The Monetary Authority

Members

The Honourable Christopher HUI Ching-yu, JP
Secretary for Financial Services and the Treasury

Mrs Lourdes A. SALAZAR

Chairperson
The DTC Association (The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association

Ms Gilly WONG Fung-han
Chief Executive
Consumer Council
Representing the Consumer Council

The Honourable Elizabeth QUAT, BBS, JP
Member
Legislative Council

Mr Andy POON Shiu-chung
Chief Executive Officer
First Abu Dhabi Bank Hong Kong Branch
(Former Chief Executive of Scotiabank (Hong Kong) Limited)

Mr Jack CHAN Hoi
Chairman, China
Regional Managing Partner, Greater China
Ernst & Young

Mr CHONG Yam-kiang
Executive Director and Chief Executive
Public Finance Limited

Secretary

Ms Jasmin FUNG