

# Advisory Committees

## THE EXCHANGE FUND ADVISORY COMMITTEE

### Chairman

1 March 2019



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

### Members



**Mr Norman T.L. CHAN**, GBS, JP  
The Monetary Authority



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



**Mr Benjamin HUNG Pi-cheng**, BBS, JP  
Regional Chief Executive Officer, Greater China & North Asia  
Chief Executive Officer, Retail Banking & Wealth Management  
Standard Chartered Bank



**Mr Peter WONG Tung-shun**, JP  
Deputy Chairman and Chief Executive  
The Hongkong and Shanghai Banking Corporation Limited



**Mr Carlson TONG**, SBS, JP  
Chairman  
University Grants Committee



**Dr David WONG Yau-kar**, GBS, JP  
Managing Director  
United Overseas Investments Limited

## Advisory Committees



**Mr T. Brian STEVENSON, GBS, JP**



**Mr Nicky LO Kar-chun, SBS, JP**



**Mr Silas YANG Siu-shun, JP**



**Dr Anthony CHOW Wing-kin, SBS, JP**  
Consultant  
Guantao & Chow Solicitors and Notaries



**Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP**  
Chairman  
Insurance Authority



**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  
(from 12 February 2018)

## Advisory Committees



**Mr GAO Yingxin**  
Vice Chairman & Chief Executive  
Bank of China (Hong Kong) Limited  
(from 20 February 2018)



**Ms Irene LEE Yun-lien**  
Chairman  
Hysan Development Company Limited  
(from 1 May 2018)



**The Honourable Rimsky YUEN Kwok-keung**, GBM, SC, JP  
Temple Chambers  
(from 1 September 2018)



**Mr Stephen YIU Kin-wah**  
(from 1 November 2018)



**Dr LO Ka-shui**, GBS, JP  
Chairman and Managing Director  
Great Eagle Holdings Limited  
(until 31 January 2018)



**Professor Stephen CHEUNG Yan-leung**, BBS, JP  
President  
The Education University of Hong Kong  
(until 31 August 2018)



**Mrs Angelina LEE WONG Pui-ling**, SBS, JP  
Partner  
Woo, Kwan, Lee & Lo  
(until 31 August 2018)



**Mr Philip TSAI Wing-chung**, BBS, JP  
Chairman  
Deloitte China  
(until 31 August 2018)

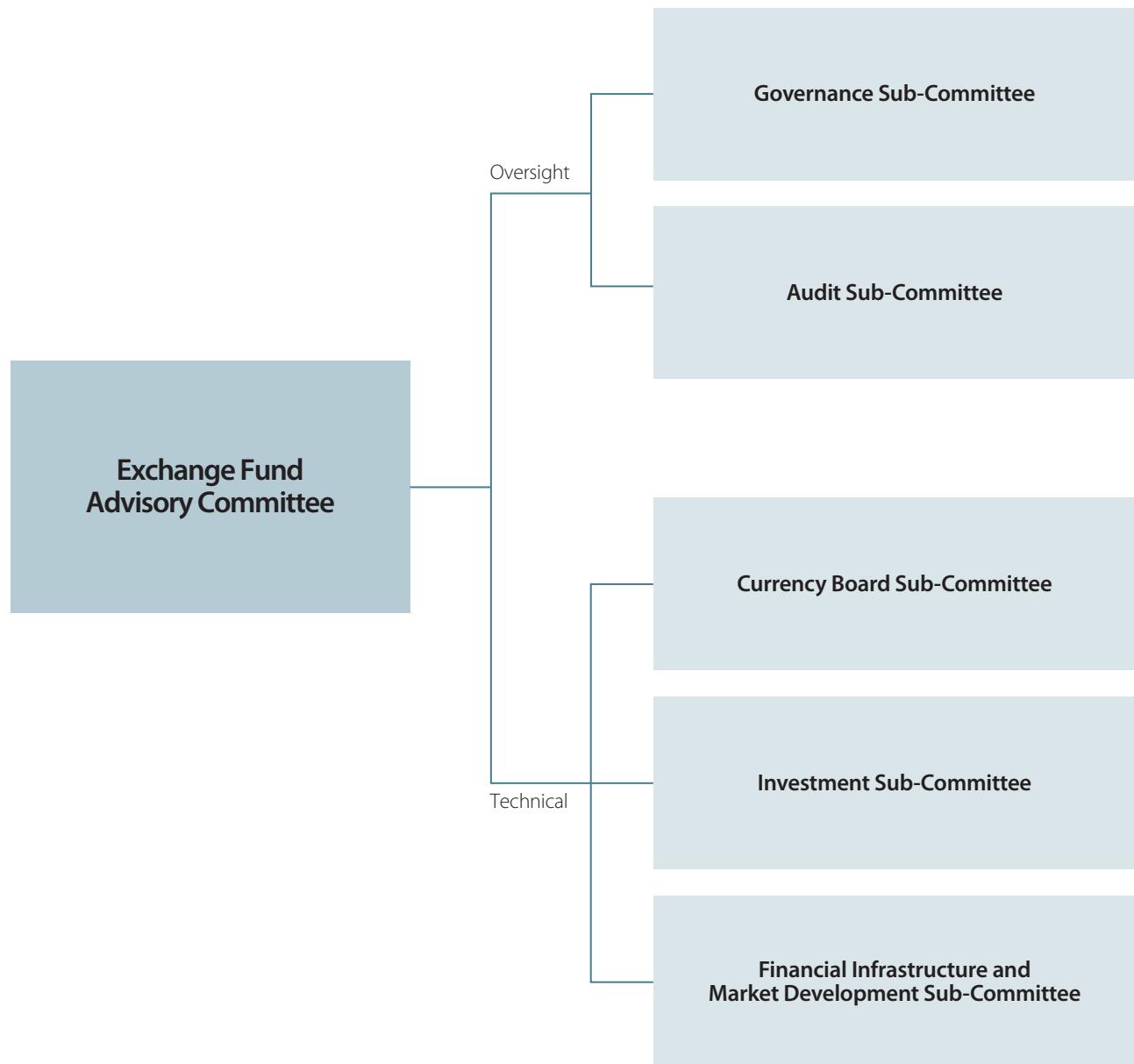
### Secretary

**Ms Carrie CHAN**

## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### SUB-COMMITTEE STRUCTURE



## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### GOVERNANCE SUB-COMMITTEE

##### Chairman

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

##### Members

**Dr David WONG Yau-kar, GBS, JP**  
 Managing Director  
 United Overseas Investments Limited

**Mr Nicky LO Kar-chun, SBS, JP**

**Dr the Honourable Moses CHENG Mo-chi, GBM, GBS, JP**  
 Chairman  
 Insurance Authority

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

**The Honourable Rimsky YUEN Kwok-keung, GBM, SC, JP**  
 Temple Chambers  
 (from 1 September 2018)

**Dr LO Ka-shui, GBS, JP**  
 Chairman and Managing Director  
 Great Eagle Holdings Limited  
 (until 31 January 2018)

**Mr Philip TSAI Wing-chung, BBS, JP**  
 Chairman  
 Deloitte China  
 (until 31 August 2018)

**Mr T. Brian STEVENSON, GBS, JP**

**Dr Anthony CHOW Wing-kin, SBS, JP**  
 Consultant  
 Guantao & Chow Solicitors and Notaries

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

**Ms Agnes CHAN Sui-kuen**  
 Managing Partner, Hong Kong and Macau  
 Ernst & Young  
 (from 12 February 2018)

**Mr Stephen YIU Kin-wah**  
 (from 1 November 2018)

**Mrs Angelina LEE WONG Pui-ling, SBS, JP**  
 Partner  
 Woo, Kwan, Lee & Lo  
 (until 31 August 2018)

**Mr Carlson TONG, SBS, JP**  
 Chairman  
 University Grants Committee  
 (until 21 February 2019)

##### Secretary

**Ms Carrie CHAN**

## Advisory Committees

### Terms of Reference

- (1) To monitor the performance of the HKMA in carrying out its functions and responsibilities and in its use of resources, and to formulate recommendations to the Financial Secretary through the Exchange Fund Advisory Committee on
  - (a) the remuneration and human resources policies of the HKMA;
  - (b) remuneration for HKMA staff, taking account of the Sub-Committee's assessment of the quality and effectiveness of the HKMA's work; and
  - (c) the use of resources of the HKMA, including its annual administrative budget.
- (2) To consider recommendations and provide advice to the Financial Secretary on the appointment and dismissal of staff at the level of Executive Director and above.
- (3) To keep under review the governance arrangements for the HKMA and to make recommendations to the Financial Secretary through the Exchange Fund Advisory Committee as appropriate.

## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### AUDIT SUB-COMMITTEE

##### Chairman

**Mr Stephen YIU Kin-wah**

(from 22 February 2019)

##### Members

**Mr Carlson TONG, SBS, JP**

Chairman

University Grants Committee

(served as Chairman of Audit Sub-Committee until 21 February 2019)

**Mr Silas YANG Siu-shun, JP****Mr T. Brian STEVENSON, GBS, JP**

Chairman

Chinese Estates Holdings Limited

**Ms Agnes CHAN Sui-kuen**

Managing Partner, Hong Kong and Macau

Ernst &amp; Young

(from 12 February 2018)

**Mr Philip TSAI Wing-chung, BBS, JP**

Chairman

Deloitte China

(until 31 August 2018)

**Mrs Angelina LEE WONG Pui-ling, SBS, JP**

Partner

Woo, Kwan, Lee &amp; Lo

(until 31 August 2018)

##### Secretary

**Ms Carrie CHAN**

## Advisory Committees

### Terms of Reference

- (1) The objectives of the Audit Sub-Committee are as follows:
- (a) to help Members of the Exchange Fund Advisory Committee to discharge their responsibilities for ensuring the proper and smooth running of the HKMA operations and management of the Exchange Fund;
  - (b) to consider any matters relating to the financial affairs of the HKMA and the internal and external audit of the HKMA's financial statements as the Sub-Committee may think necessary or desirable;
  - (c) to encourage higher quality accounting and audit and provide more credible and objective financial reporting of the HKMA; and
  - (d) to consider any other matters referred to it by the Exchange Fund Advisory Committee; and to report on all such matters to the Committee.
- (2) The functions of the Sub-Committee include, but are not restricted to, the following:
- (a) reviewing the HKMA's financial statements, the composition and accounting principles adopted in such statements, whether these are intended to be audited or published or not;
  - (b) advising on the form and content of the financial statements of the HKMA;
  - (c) examining and reviewing with both the external and internal auditors the scope and results of their audits;

- (d) reviewing the findings, recommendations or criticisms of the auditors, including their annual management letter and management's response;
- (e) reviewing the HKMA's management procedures to ensure the effectiveness of internal systems of accounting and control, and management's efforts to correct deficiencies discovered in audits; and
- (f) initiating investigations or audit reviews into any activities of the HKMA which may be of concern or interest to the Sub-Committee.

(3) Authority

The Sub-Committee shall be entitled to obtain any information it requires from any member or employee of the HKMA, and all such members and employees shall be instructed to assist the Sub-Committee to the fullest extent possible. The Sub-Committee may also take such independent legal or other professional advice as it considers necessary. The Sub-Committee shall have no executive powers as regards its findings and recommendations.

(4) Meetings

The Sub-Committee shall meet at least twice a year. The Secretary to the Exchange Fund Advisory Committee shall attend its meetings and take minutes, copies of which shall be circulated to the Committee. The Chief Executive of the HKMA shall be entitled to attend the Sub-Committee's meetings. In all other respects, the Sub-Committee shall decide its own procedures.

## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### CURRENCY BOARD SUB-COMMITTEE

##### Chairman

**Mr Norman T.L. CHAN, GBS, JP**

The Monetary Authority

##### Members

**Mr Eddie YUE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Arthur YUEN, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Howard LEE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Dr John GREENWOOD**

Group Chief Economist

Invesco Asset Management Limited

**Professor Lawrence J. LAU, GBS, JP**

Ralph and Claire Landau Professor of Economics

The Chinese University of Hong Kong

**Dr David WONG Yau-kar, GBS, JP**

Managing Director

United Overseas Investments Limited

**Dr PENG Wensheng**

Global Chief Economist and Head of Research

Everbright Securities Limited

**Professor CHEUNG Yin-wong**

Hung Hing Ying Chair Professor of International Economics

Department of Economics and Finance

City 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

**Mrs Helen CHAN, SBS, JP**

(from 13 June 2018)

**Ms Mary HUEN Wai-yi**

Chairperson

The Hong Kong Association of Banks

(from 1 January 2019)

**Ms Diana CESAR**

Chairperson

The Hong Kong Association of Banks

(until 31 December 2018)

##### Secretary

**Ms Carrie CHAN**

## Advisory Committees

### Terms of Reference

- (1) To ensure that the operation of the Currency Board arrangements in Hong Kong is in accordance with the policies determined by the Financial Secretary in consultation with the Exchange Fund Advisory Committee.
- (2) To report to the Financial Secretary through the Exchange Fund Advisory Committee on the operation of the Currency Board arrangements in Hong Kong.
- (3) To recommend, where appropriate, to the Financial Secretary through the Exchange Fund Advisory Committee, measures to enhance the robustness and effectiveness of the Currency Board arrangements in Hong Kong.
- (4) To ensure a high degree of transparency in the operation of the Currency Board arrangements in Hong Kong through the publication of relevant information on the operation of such arrangements.
- (5) To promote a better understanding of the Currency Board arrangements in Hong Kong.

## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

#### INVESTMENT SUB-COMMITTEE

##### Chairman

**Mr Norman T.L. CHAN, GBS, JP**

The Monetary Authority

##### Members

**Mr Eddie YUE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Silas YANG Siu-shun, JP**

**Mr T. Brian STEVENSON, GBS, JP**

Ralph and Claire Landau Professor of Economics

The Chinese University of Hong Kong

**Dr David WONG Yau-kar, GBS, JP**

Managing Director

United Overseas Investments Limited

**Mr Nicky LO Kar-chun, SBS, JP**

**Mr Stephen YIU Kin-wah**

(from 1 November 2018)

**Dr LO Ka-shui, GBS, JP**

Chairman and Managing Director

Great Eagle Holdings Limited

(until 31 January 2018)

**Mrs Angelina LEE WONG Pui-ling, SBS, JP**

Partner

Woo, Kwan, Lee & Lo

(until 31 August 2018)

**Mr Benjamin HUNG Pi-cheng, BBS, JP**

Regional Chief Executive Officer, Greater China & North Asia

Chief Executive Officer, Retail Banking & Wealth Management

Standard Chartered Bank

(until 31 December 2018)

##### Secretary

**Ms Carrie CHAN**

## Advisory Committees

### Terms of Reference

- (1) To monitor the investment management work of the HKMA.
- (2) To make recommendations to the Financial Secretary, through the Exchange Fund Advisory Committee, on
  - (a) the investment benchmark for the Exchange Fund;
  - (b) the investment policy and risk management of the Fund;
  - (c) the investment strategy for the Fund; and
  - (d) any other matters referred to the Sub-Committee in connection with the investment management of the Exchange Fund.

## Advisory Committees

### THE EXCHANGE FUND ADVISORY COMMITTEE

### FINANCIAL INFRASTRUCTURE AND MARKET DEVELOPMENT SUB-COMMITTEE

#### Chairman

**Mr Norman T.L. CHAN, GBS, JP**

The Monetary Authority

#### Members

**Mr Eddie YUE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Arthur YUEN, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Howard LEE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Jack CHEUNG Tai-keung**

Chief Executive Officer

Treasury Markets Association

**Mrs Ayesha MACPHERSON LAU, JP**

Managing Partner, Hong Kong

KPMG

**Mr Vincent CHUI Yik-chiu**

Chief Executive

Morgan Stanley Asia International Limited

**Ms DING Chen**

Chief Executive Officer

CSOP Asset Management Limited

**Mr Harold WONG Tsu-hing**

Managing Director and Chief Executive

Dah Sing Bank, Limited

**Mr Joseph NGAI, JP**

Senior Partner and Managing Partner, Greater China

McKinsey & Company, Inc. Hong Kong

**Professor Kalok CHAN**

Dean, CUHK Business School

Wei Lun Professor of Finance

The Chinese University of Hong Kong

**Ms Jacqueline LEUNG**

President & Managing Director

Leighton Textiles Co., Ltd.

Leighton Investments Ltd.

**The Honourable Bernard Charnwut CHAN, GBS, JP**

President

Asia Financial Holdings Limited

**Mr Ericson CHAN**

Chief Executive Officer

Ping An Technology

**Mr Leong CHEUNG**

Executive Director, Charities and Community

The Hong Kong Jockey Club

**Ms Mary HUEN Wai-yi**

Executive Director and Chief Executive Officer

Standard Chartered Bank (Hong Kong) Limited

**Mrs Ann KUNG YEUNG Yun-chi**

Deputy Chief Executive

Bank of China (Hong Kong) Limited

**Ms Miranda KWOK Pui-fong**

President and Executive Director

China Construction Bank (Asia) Corporation Limited

**Ms Amy LO Choi-wan**

Group Managing Director

Country Head & Chief Executive, Hong Kong

UBS

## Advisory Committees

### **Ms Helen WONG Pik-kuen, JP**

Group General Manager  
Chief Executive, Greater China  
The Hongkong and Shanghai Banking Corporation Limited

### **Mr Dennis CHOW Chi-in**

Managing Partner  
Deloitte China Southern Region  
(from 11 June 2018)

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

Temple Chambers  
(from 1 September 2018)

## Secretary

### **Ms Carrie CHAN**

## Terms of Reference

- (1) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee 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 –
  - (a) measures to promote the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements;
  - (b) measures to promote the development of Hong Kong as an offshore renminbi centre;
  - (c) measures to foster the development of other enabling factors that would help enhance the competitiveness of Hong Kong's financial services; and
  - (d) initiatives for the HKMA, in discharging its responsibilities for maintaining the stability and integrity of the monetary and financial systems of Hong Kong, to promote the development of the financial infrastructure and financial markets in Hong Kong under (a) to (c) above.
- (2) To monitor the work of the HKMA in relation to the initiatives identified in (1) above.

## Advisory Committees

### THE BANKING ADVISORY COMMITTEE

#### Chairman

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

#### Ex Officio Member

**Mr Norman T.L. CHAN**, GBS, JP  
The Monetary Authority

#### Members

**The Honourable James H. LAU Jr.**, JP  
Secretary for Financial Services and the Treasury

**Mr GAO Yingxin**  
Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited  
Representing Bank of China (Hong Kong) Limited

**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

**Ms Mary HUEN Wai-yi**  
Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
Representing Standard Chartered Bank (Hong Kong) Limited

**Mr Tim LUI Tim-leung**, SBS, JP  
Chairman  
Securities and Futures Commission  
Representing Securities and Futures Commission  
(from 20 October 2018)

**The Honourable CHAN Chun-ying**  
Member  
Legislative Council

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

**Mr Paul YANG**  
Head of Greater China and Chief Executive Officer Hong Kong  
BNP Paribas  
(from 1 December 2018)

**Mr Kenichi YAMATO**  
Executive Officer  
Managing Director, Regional Head of Hong Kong  
Head of Hong Kong Branch  
MUFG Bank, Ltd  
(from 1 December 2018)

**Mr Carlson TONG**, SBS, JP  
Chairman  
Securities and Futures Commission  
Representing Securities and Futures Commission  
(until 19 October 2018)

**Mr Peter LO Chi-wai**  
Chief Country Officer, Hong Kong  
Deutsche Bank AG  
(until 19 April 2018)

**Mr Yusuke ONO**  
General Manager  
Sumitomo Mitsui Banking Corporation  
Hong Kong Branch  
(until 10 April 2018)

#### Secretary

**Ms Jasmin FUNG**

## Advisory Committees

### THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

#### Chairman

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

#### Ex Officio Member

**Mr Norman T.L. CHAN**, GBS, JP  
The Monetary Authority

#### Members

**The Honourable James H. LAU Jr.**, JP  
Secretary for Financial Services and the Treasury

**Mr LEE Huat-oon**

Acting Chairman  
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

**Dr the Honourable Elizabeth QUAT**, BBS, JP  
Member  
Legislative Council

**Mr Vincent CHUI Yik-chiu**  
Chief Executive  
Morgan Stanley Asia International Limited

**Mr Andy POON Shiu-chung**  
Chief Executive  
Scotiabank (Hong Kong) Limited

**Mr Jack CHAN Hoi**  
Managing Partner, Financial Services  
Greater China  
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#### Secretary

**Ms Jasmin FUNG**