

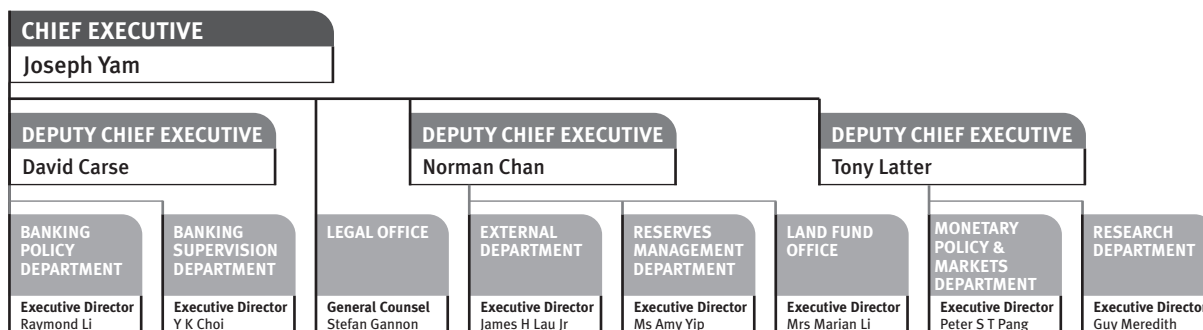
The Chief Executive's Committee

The role of the Committee, which meets once a week, is to report to the Chief Executive on the progress of major tasks being undertaken by the various departments of the HKMA and to advise him on policy matters relating to the operations of the Monetary Authority.



CHIEF EXECUTIVE
Joseph Yam, JP

Mr Yam has served as Chief Executive of the Hong Kong Monetary Authority (HKMA) since its establishment in April 1993. Mr Yam graduated from the University of Hong Kong in 1970 with a first-class honours degree in Economics and Statistics. In 1971 he joined the Hong Kong civil service as a statistician, and in 1976 transferred to the position of economist. From 1982 to 1990 he worked in the Monetary Affairs Branch of the Hong Kong Government Secretariat, first as Principal Assistant Secretary and subsequently as Deputy Secretary for Monetary Affairs. In 1991 he was appointed Director of the Office of the Exchange Fund.



DEPUTY CHIEF EXECUTIVE
David Carse, JP

Mr Carse is in charge of the full range of banking policy and supervision issues and has been with the HKMA since its establishment in 1993. Prior to that, in 1991, he was seconded from the Bank of England to Hong Kong as Commissioner of Banking, with responsibility for banking supervision.



DEPUTY CHIEF EXECUTIVE
Norman Chan, JP

Mr Chan has overall responsibility for reserves management, external relations, administration and finance. He has been with the HKMA since its establishment in 1993. Mr Chan joined the Hong Kong Government as an Administrative Officer in 1976. In 1991 he was appointed Deputy Director (Monetary Management) of the Office of the Exchange Fund. He became an Executive Director of the HKMA when it was established in 1993, and was appointed to his present position in 1996.



DEPUTY CHIEF EXECUTIVE
(FROM JANUARY 1999)
Tony Latter

Mr Latter has overall responsibility for monetary policy and operations, payment systems and research. He joined the HKMA in January 1999 from the Bank of England, where he had held a variety of senior positions. He earlier served as Deputy Secretary for Monetary Affairs in the Hong Kong Government, from 1982 to 1985. During a long career in central banking Mr Latter also worked at the Bank for International Settlements, and has performed a number of consultancy assignments for the International Monetary Fund, particularly in countries of the former Soviet Union.



GENERAL COUNSEL
Stefan Gannon, JP

Mr Gannon has been General Counsel of the HKMA since its establishment in 1993. A barrister, Mr Gannon was the Legal Adviser to the Monetary Affairs Branch of the Hong Kong Government from 1987 to 1993.



EXECUTIVE DIRECTOR (EXTERNAL)
James H Lau Jr, JP

Mr Lau has, since 1994, headed the External Department, with responsibility for the HKMA's external relations. Before joining the HKMA on its establishment in 1993 as Head (Monetary Policy), Mr Lau was an Administrative Officer in the Hong Kong Government from 1979. He was Hong Kong's Deputy Permanent Representative to the GATT in Geneva from 1986 to 1990 before joining the Office of the Exchange Fund as Assistant Director (Monetary Management) in 1991.



EXECUTIVE DIRECTOR (MONETARY POLICY AND MARKETS)
Peter Pang, JP

Mr Pang is responsible for monetary policy and open market operations, payment and debt securities clearing systems, the Exchange Fund Bills and Notes Programme, and development of the debt market. Mr Pang has also taken up the position of Chief Executive Officer of the Hong Kong Mortgage Corporation since December 1997. Prior to joining the HKMA in 1994, Mr Pang was, since 1979, an Administrative Officer in the Hong Kong Government, where his postings included Assistant Director General of Trade and Assistant Commissioner of Banking.



EXECUTIVE DIRECTOR (BANKING SUPERVISION)
Y K Choi, JP

Mr Choi is responsible for banking supervision and has been with the HKMA since 1993. Mr Choi joined the Office of the Commissioner of Banking in 1974 and became Assistant Commissioner of Banking in 1990 after a one-year secondment to the Bank of England. In 1990 he was seconded to the Office of the Exchange Fund for three years and was appointed Head (Banking Policy) of the HKMA in 1993. He became the HKMA's Head (Administration) in 1994 and was appointed to his present position in 1995.



EXECUTIVE DIRECTOR (BANKING POLICY)
Raymond Li, JP

Mr Li's responsibilities include developing banking supervisory and development policies and processing amendments to the

Banking Ordinance and related legislation to ensure that the policy and legal framework meets evolving supervisory needs. Before joining the HKMA in 1993, Mr Li was, since 1982, an Administrative Officer in the Hong Kong Government, and became Principal Assistant Secretary (Monetary Affairs) in 1990. He joined the HKMA as Head (Banking Development) in December 1993 and was appointed to his present position in 1996.



EXECUTIVE DIRECTOR (RESERVES MANAGEMENT)
Amy Yip, JP

Ms Yip is responsible for the management of the reserves held with the Exchange Fund and has been with the HKMA since 1996.

Ms Yip spent eight years with JP Morgan before joining Rothschild Asset Management in 1988 as Executive Director. In 1991 she joined Citibank NA and was Business Manager there for five years before taking up her current position with the HKMA.



EXECUTIVE DIRECTOR (LAND FUND OFFICE)
Marian Li

Mrs Li has, since joining the HKMA in December 1997, been responsible for the management of the Land Fund and Land

Fund Office. Mrs Li began her career in 1982 as an Administrative Officer in the Hong Kong Government. She spent three years with Robert Fleming London, and then four years with Standard Chartered Bank as senior portfolio manager specialising in global equities. In 1993 she joined Indocam Hong Kong Ltd as Chief Investment Officer prior to taking up her current position in the HKMA.



EXECUTIVE DIRECTOR (RESEARCH) (FROM NOVEMBER 1998)
Guy M. Meredith

Mr Meredith joined the HKMA as Executive Director (Research) in 1998. He is in charge of economic research and market research.

From 1980 to 1989 he served in research and policy positions in the Bank of Canada and in the Canadian Government's Department of Finance. From 1990 to 1997 he held senior positions in the International Monetary Fund, specialising in research into the economies of the Asian region, including Hong Kong.

DEPUTY CHIEF EXECUTIVE (UNTIL SEPTEMBER 1998)
Andrew Sheng, SBS

Mr Sheng served as Deputy Chief Executive in the HKMA from October 1993 to September 1998, when he left to take up an appointment as Chairman of the Hong Kong Securities and Futures Commission. Prior to his departure from the HKMA Mr Sheng had responsibility for reserves management and external and information technology matters. Earlier in his career he worked for 13 years with the Bank Negara Malaysia (Central Bank of Malaysia) and served on a secondment to the World Bank, Washington.