

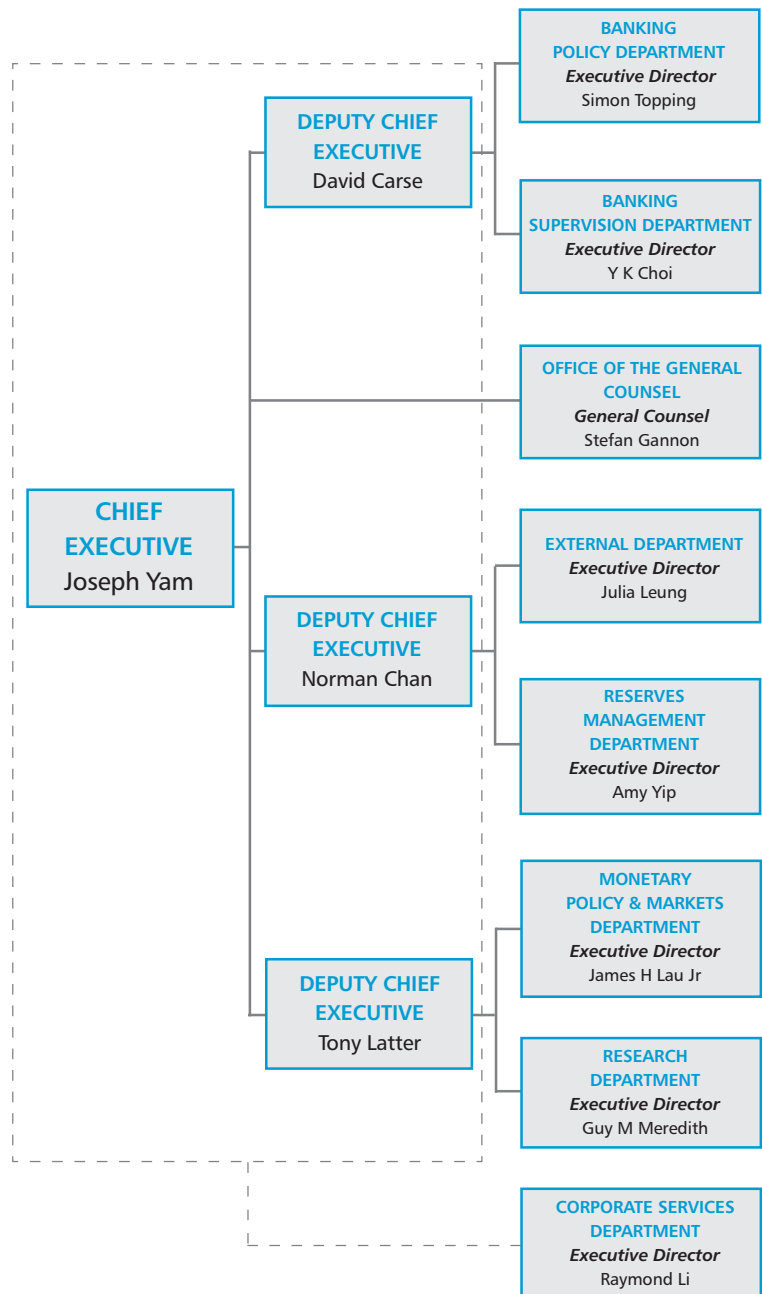
Chief Executive's Committee



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 started his civil service career in Hong Kong as a Statistician in 1971, and became an Economist in 1976. Mr Yam's involvement in monetary affairs in Hong Kong started when he was appointed as Principal Assistant Secretary for Monetary Affairs in 1982. He helped put together Hong Kong's linked exchange rate system in 1983. He was subsequently appointed Deputy Secretary for Monetary Affairs in 1985 and Director of the Office of the Exchange Fund in 1991.

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.





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, SBS, JP

Mr Chan has responsibility for reserves management and external relations. 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 as Deputy Chief Executive in 1996.



DEPUTY CHIEF EXECUTIVE
Tony Latter, JP

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 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 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
(MONETARY POLICY AND MARKETS)
James H Lau Jr, JP

Mr Lau is responsible for monetary management and market infrastructure including the implementation of the new US dollar clearing system. He was appointed Head (Monetary Policy) on the establishment of the HKMA in 1993 and became Executive Director (External) in 1994. Mr Lau joined the Hong Kong Government as Administrative Officer in 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
(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) in the HKMA in 1993. He became the HKMA's Head (Administration) in 1994 and was appointed to his present position in 1995.



EXECUTIVE DIRECTOR
(CORPORATE SERVICES)
Raymond Li, JP

Mr Li is responsible for matters relating to corporate development, human resources, administration, finance, and information technology. Mr Li joined the Hong Kong Government as an Administrative Officer in 1982 and became Principal Assistant Secretary (Monetary Affairs) in 1990. He was appointed Head (Banking Development) at the HKMA in 1993 and took up the post of Head (Administration) in 1995. He was promoted to Executive Director (Banking Policy) in 1996 and was appointed to his present position in September 2000.



EXECUTIVE DIRECTOR
(RESERVES MANAGEMENT)
Amy Yip, BBS, JP

Ms Yip is responsible for the investment management of the Exchange Fund. Prior to joining the HKMA in 1996, Ms Yip worked at JP Morgan, Rothschild Asset Management and Citibank.



**EXECUTIVE DIRECTOR
(EXTERNAL)**

Julia Leung

Ms Leung is responsible for international affairs relating to multilateral agencies and central bank co-operation as well as China research and relations. Ms Leung joined the HKMA in 1994 as Senior Manager in charge of press and publications matters. She was promoted to Division Head in 1996 and had since headed the External Relations Division for four years, except for the period from March to November 1998 when she was deployed to head the Economic Division. She was appointed to the present position in April 2000.



**EXECUTIVE DIRECTOR
(BANKING POLICY)**

Simon Topping

Mr Topping is responsible for the development of banking supervisory and banking industry related policies. He joined the HKMA in 1995 as a Division Head in the Banking Supervision Department and was appointed to his present position in September 2000. Prior to joining the HKMA he held a number of positions in the Bank of England's banking supervision, financial statistics and international departments and also worked for the International Monetary Fund.



**EXECUTIVE DIRECTOR
(RESEARCH)**

Guy M Meredith

Mr Meredith joined the HKMA as Executive Director (Research) in 1998. He was 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 (IMF), specialising in research into the economies of the Asian region, including Hong Kong. Mr Meredith left the HKMA in December 2000 to return to the IMF.



**CHIEF EXECUTIVE OFFICER
(HONG KONG MORTGAGE CORPORATION)**

Peter Pang, JP

Mr Pang has been the Chief Executive Officer of the Hong Kong Mortgage Corporation since December 1997.

Mr Pang joined the HKMA as Executive Director (Banking Policy) in 1994 and was appointed as Executive Director (Monetary Policy and Markets) in 1996. He started his civil service career as an Administrative Officer in 1979 and served as Assistant Director General of Trade and Assistant Commissioner of Banking before joining the HKMA.



**CHIEF EXECUTIVE OFFICER
(EXCHANGE FUND INVESTMENT LIMITED)**

Marian Li

Mrs Li was appointed Chief Executive Officer of Exchange Fund Investment Limited in October 1998. Mrs Li joined the HKMA in December 1997 and was

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.