

# Advisory Committees



Patrick Fung

Peter Sullivan

Simon Ip

K C Chan

Patrick Wang

Christopher Cheng

Marvin Cheung

Joseph Yam

## THE EXCHANGE FUND ADVISORY COMMITTEE

### Chairman

**The Hon. Henry TANG Ying-yen**, GBS, JP

The Financial Secretary

### Members

**Mr Joseph YAM**, GBS, JP

The Monetary Authority

**Dr The Hon. Marvin CHEUNG Kin-tung**, DBA Hon., SBS, JP

**Mr Christopher CHENG Wai-chee**, GBS, JP

Chairman

USI Holdings Limited

**The Hon. Victor LO Chung-wing**, GBS, JP

Chairman and Chief Executive

Gold Peak Industries (Holdings) Limited

**Dr Patrick WANG Shui-chung**, JP

Chairman and Chief Executive Officer

Johnson Electric Holdings Limited

**Mr HE Guangbei**

Vice Chairman and Chief Executive

Bank of China (Hong Kong) Limited

**Professor K C CHAN**, JP

Dean of Business and Management

Hong Kong University of Science and Technology



Henry Tang

David Li

Richard Wong

Victor Lo

He Guangbei

Henry Fan

Thomas Kwok

Vincent Cheng

**The Hon. Henry FAN Hung-ling, SBS, JP**

Managing Director  
CITIC Pacific Limited

**Mr Simon IP Sik-on, JP****Mr Thomas KWOK Ping-kwong, JP**

Vice-Chairman and Managing Director  
Sun Hung Kai Properties Limited

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited

**Mr Vincent CHENG Hoi-chuen, GBS, JP**

Chairman  
The Hongkong and Shanghai Banking Corporation Limited

**Dr Patrick FUNG Yuk-bun**

Chairman and Chief Executive  
Wing Hang Bank Limited  
(from 3 October 2006)

**Professor Richard Y C WONG, SBS, JP**

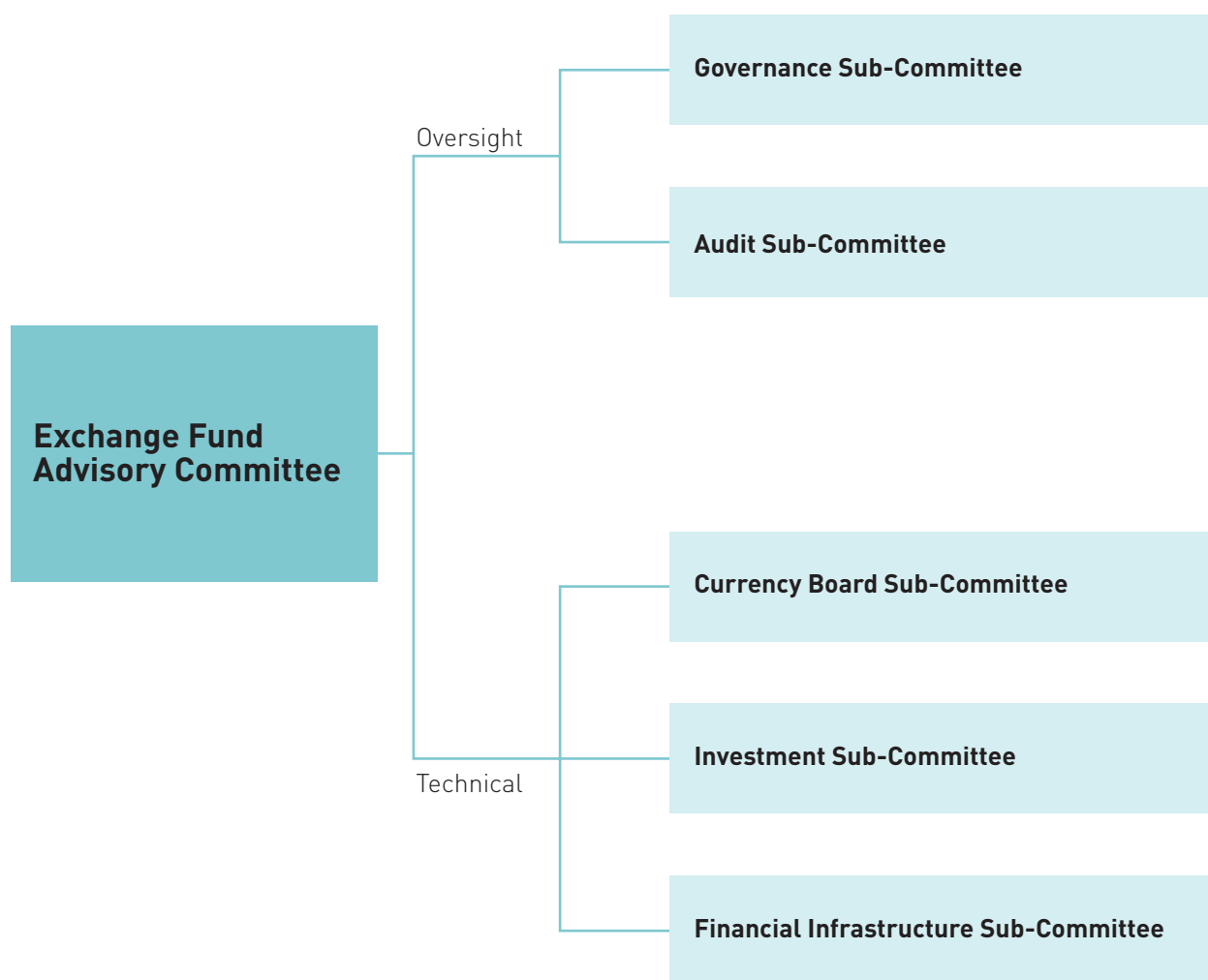
Deputy Vice-Chancellor  
The University of Hong Kong  
(until 31 December 2006)

**Dr The Hon. David LI Kwok-po, LLD, GBS, JP**

Chairman and Chief Executive  
The Bank of East Asia Limited  
(until 30 September 2006)

**Secretary****Mr Trevor KEEN**

## EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



## THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

### Chairman

#### **Dr The Hon. Marvin CHEUNG Kin-tung,**

DBA Hon., SBS, JP

### Members

#### **Mr Christopher CHENG Wai-chee,** GBS, JP

Chairman

USI Holdings Limited

(Mr Cheng was Chairman at meetings in the absence of Dr Cheung)

#### **The Hon. Victor LO Chung-wing,** GBS, JP

Chairman and Chief Executive

Gold Peak Industries (Holdings) Limited

#### **Dr Patrick WANG Shui-chung,** JP

Chairman and Chief Executive Officer

Johnson Electric Holdings Limited

#### **Professor K C CHAN,** JP

Dean of Business and Management

Hong Kong University of Science and Technology

#### **The Hon. Henry FAN Hung-ling,** SBS, JP

Managing Director

CITIC Pacific Limited

#### **Mr Simon IP Sik-on,** JP

#### **Mr Thomas KWOK Ping-kwong,** JP

Vice-Chairman and Managing Director

Sun Hung Kai Properties Limited

#### **Professor Richard Y C WONG,** SBS, JP

Deputy Vice-Chancellor

The University of Hong Kong

(until 31 December 2006)

### Secretary

#### **Mr Trevor KEEN**

### 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 (EFAC) 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 EFAC as appropriate.

## THE EXCHANGE FUND ADVISORY COMMITTEE AUDIT SUB-COMMITTEE

### Chairman

**Dr The Hon. Marvin CHEUNG Kin-tung,**

DBA Hon., SBS, JP

### Members

**Mr HE Guangbei**

Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited

**Mr Simon IP Sik-on, JP**

**Mr Vincent CHENG Hoi-chuen, GBS, JP**

Chairman  
The Hongkong and Shanghai Banking Corporation Limited

**The Hon. Henry FAN Hung-ling, SBS, JP**

Managing Director  
CITIC Pacific Limited  
(from 3 October 2006)  
(Mr Fan was Chairman at meetings in the absence of Dr Cheung)

**Dr The Hon. David LI Kwok-po, LLD, GBS, JP**

Chairman and Chief Executive  
The Bank of East Asia Limited  
(until 30 September 2006)

### Secretary

**Mr Trevor KEEN**

### 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 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.

## THE EXCHANGE FUND ADVISORY COMMITTEE CURRENCY BOARD SUB-COMMITTEE

### Chairman

**Mr Joseph YAM**, GBS, JP  
The Monetary Authority

### Members

**Mr William RYBACK**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority

**Mr Peter PANG**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority

**Mr Y K CHOI**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority

**Mr John GREENWOOD**  
Group Chief Economist  
INVESCO Asset Management Limited

**Professor TSANG Shu-ki**  
Department of Economics  
Hong Kong Baptist University

**Professor K C CHAN**, JP  
Dean of Business and Management  
Hong Kong University of Science and Technology

**Mr Peter WONG Tung-shun**, JP  
Chairman  
The Hong Kong Association of Banks

**Professor Richard Y C WONG**, SBS, JP  
Deputy Vice-Chancellor  
The University of Hong Kong  
(until 31 December 2006)

**Dr The Hon. David LI Kwok-po**, LLD, GBS, JP

Chairman and Chief Executive  
The Bank of East Asia Limited  
(until 30 September 2006)

### Secretary

**Mr Trevor KEEN**

### 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.

## THE EXCHANGE FUND ADVISORY COMMITTEE INVESTMENT SUB-COMMITTEE

### Chairman

**Mr Joseph Yam**, GBS, JP

The Monetary Authority

### Members

**Mr Y K CHOI**, JP

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Christopher CHENG Wai-chee**, GBS, JP

Chairman

USI Holdings Limited

**Mr HE Guangbei**

Vice Chairman and Chief Executive

Bank of China (Hong Kong) Limited

**Professor K C CHAN**, JP

Dean of Business and Management

Hong Kong University of Science and Technology

**The Hon. Henry FAN Hung-ling**, SBS, JP

Managing Director

CITIC Pacific Limited

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer

Standard Chartered Bank (Hong Kong) Limited

**Mr Vincent CHENG Hoi-chuen**, GBS, JP

Chairman

The Hongkong and Shanghai Banking Corporation Limited

### Secretary

**Mr Trevor KEEN**

### 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.



## THE EXCHANGE FUND ADVISORY COMMITTEE FINANCIAL INFRASTRUCTURE SUB-COMMITTEE

### Chairman

**Mr Joseph YAM**, GBS, JP  
The Monetary Authority

### Members

**Mr Y K CHOI**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority

**Mr Christopher CHENG Wai-chee**, GBS, JP  
Chairman  
USI Holdings Limited

**Dr Patrick WANG Shui-chung**, JP  
Chairman and Chief Executive Officer  
Johnson Electric Holdings Limited

**Mr HE Guangbei**  
Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited

**Mr Vincent CHENG Hoi-chuen**, GBS, JP  
Chairman  
The Hongkong and Shanghai Banking Corporation Limited

**Dr Patrick FUNG Yuk-bun**  
Chairman and Chief Executive  
Wing Hang Bank Limited  
(from 3 October 2006)

**Mr Peter SULLIVAN**  
Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
(until 6 December 2006)

**The Hon. Henry FAN Hung-ling**, SBS, JP  
Managing Director  
CITIC Pacific Limited  
(until 3 October 2006)

**Dr The Hon. David LI Kwok-po**, LLD, GBS, JP

Chairman and Chief Executive  
The Bank of East Asia Limited  
(until 30 September 2006)

### Secretary

**Mr Trevor KEEN**

### Terms of reference

- (1) To monitor the work of the HKMA in relation to the development and operation of the financial infrastructure in Hong Kong.
- (2) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee
  - (a) measures to promote the safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements; and
  - (b) 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 in Hong Kong with a view to maintaining Hong Kong's status as an international financial centre and helping to strengthen the international competitiveness of Hong Kong's financial services.

## THE BANKING ADVISORY COMMITTEE

### Chairman

**The Hon. Henry TANG Ying-yen**, GBS, JP  
The Financial Secretary

### Ex Officio Member

**Mr Joseph YAM**, GBS, JP  
The Monetary Authority

### Members

**The Hon. Frederick MA Si-hang**, JP  
Secretary for Financial Services and the Treasury

#### Mr HE Guangbei

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

#### Mr Peter WONG Tung-shun, JP

Executive Director  
The Hongkong and Shanghai Banking Corporation Limited  
Representing The Hongkong and Shanghai Banking Corporation Limited

#### Mr Peter SULLIVAN

Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
Representing Standard Chartered Bank (Hong Kong) Limited

#### Mrs Doreen CHAN HUI Dor-lam

President and Chief Executive Officer  
CITIC Ka Wah Bank Limited

#### Mrs Mignonne CHENG

Head of North and East Asia  
BNP Paribas

#### Dr The Hon. David LI Kwok-po, LLD, GBS, JP

Chairman and Chief Executive  
The Bank of East Asia Limited

#### Ms Maria XUEREB

Financial Services Partner  
Deloitte Touche Tohmatsu

#### Mr Ignatius CHAN Tze-ching, JP

Citigroup Country Officer, Hong Kong & Head of Greater China  
Corporate and Investment Banking  
Citibank, N.A.

#### Mr Hideo HIYAMA

Director, General Manager & Regional Chief Executive  
Sumitomo Mitsui Banking Corporation  
Hong Kong Branch

#### Mr James C K WONG

Chief Executive Officer  
Dah Sing Life Assurance Company Limited

#### Mr Stanley Y F WONG

Director & Deputy General Manager  
Industrial and Commercial Bank of China (Asia) Limited  
(from 1 November 2006)

#### Mr Randolph G SULLIVAN

Chief Executive Officer  
DBS Bank (Hong Kong) Limited  
(until 30 September 2006)

### Secretary

#### Ms Jasmin FUNG

(from 8 May 2006)

#### Ms Irene SY

(until 7 May 2006)

## THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

### Chairman

**The Hon. Henry TANG Ying-yen**, GBS, JP

The Financial Secretary

### Ex Officio Member

**Mr Joseph YAM**, GBS, JP

The Monetary Authority

### Members

**The Hon. Frederick MA Si-hang**, JP

Secretary for Financial Services and the Treasury

**Mr Martin WHEATLEY**

Chief Executive Officer

Securities and Futures Commission

Representing the Securities and Futures Commission

**Mr Geoffrey J MANSFIELD**

Chairman

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

Representing the DTC Association

**Mrs Pamela CHAN WONG Shui**, BBS, JP

Chief Executive

Consumer Council

Representing the Consumer Council

**Ms Kitty IU Pui-pui**

Managing Director

Scotiabank (Hong Kong) Limited

**Mr Mervyn JACOB**

Partner

Assurance, Financial Services Practice

PricewaterhouseCoopers

**Mr Frank J WANG**

Executive Director and Deputy Chief Executive

Wing Hang Finance Company Limited

**Mr Erik Helge WEINER**

Chairman & Chief Executive

JP Morgan Securities (Asia Pacific) Limited

**The Hon. CHAN Kam-lam**, SBS, JP

Member

Legislative Council

(from 1 June 2006)

**Mr Michael CHANG Ming-yuen**

Director

Fubon Credit (Hong Kong) Limited

(from 1 June 2006)

**Mr CHOI Jong Ha**

Managing Director and Chief Representative

KDB Asia Limited

(from 1 June 2006)

**Mr Yasuhiro MATSUMURA**

Chairman

Mitsubishi UFJ Securities (HK) Capital, Limited

(from 1 June 2006)

**Dr Eric K C LI**, GBS, JP

Senior Partner

Li, Tang, Chen & Co

Certified Public Accountants (Practising)

(until 31 May 2006)

**Mr TAN Yoke-kong**

General Manager

JCG Finance Company, Limited

(until 31 May 2006)

### Secretary

**Ms Jasmin FUNG**

(from 8 May 2006)

**Ms Irene SY**

(until 7 May 2006)