

# Advisory Committees



K C Chan

Victor Lo

David Sun

Patrick Fung

Thomas Kwok

Henry Fan

Christopher Cheng

Joseph Yam

## THE EXCHANGE FUND ADVISORY COMMITTEE

### Chairman

**The Hon. John TSANG Chun-wah, JP**

The Financial Secretary  
(from 1 July 2007)

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

The Financial Secretary  
(until 30 June 2007)

### 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

**Mr HE Guangbei**

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

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

Managing Director  
CITIC Pacific Limited

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

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

Vice-Chairman and Managing Director  
Sun Hung Kai Properties Limited

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

Chairman  
The Hongkong and Shanghai Banking Corporation Limited



John Tsang

Marvin Cheung

He Guangbei

Simon Ip

Vincent Cheng

Lawrence Lau

Peter Sullivan

Patrick Wang

**Dr Patrick FUNG Yuk-bun**

Chairman and Chief Executive  
Wing Hang Bank Limited

**Professor Lawrence J. LAU, JP**

Vice-Chancellor  
The Chinese University of Hong Kong  
(from 1 October 2007)

**Mr David SUN Tak-kei, BBS**

Chairman and Managing Partner  
Ernst & Young Far East Area & Greater China  
(from 1 October 2007)

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
(until 31 December 2007)

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

Chairman and Chief Executive  
Gold Peak Industries (Holdings) Limited  
(until 9 December 2007)

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

Chairman and Chief Executive Officer  
Johnson Electric Holdings Limited  
(until 9 December 2007)

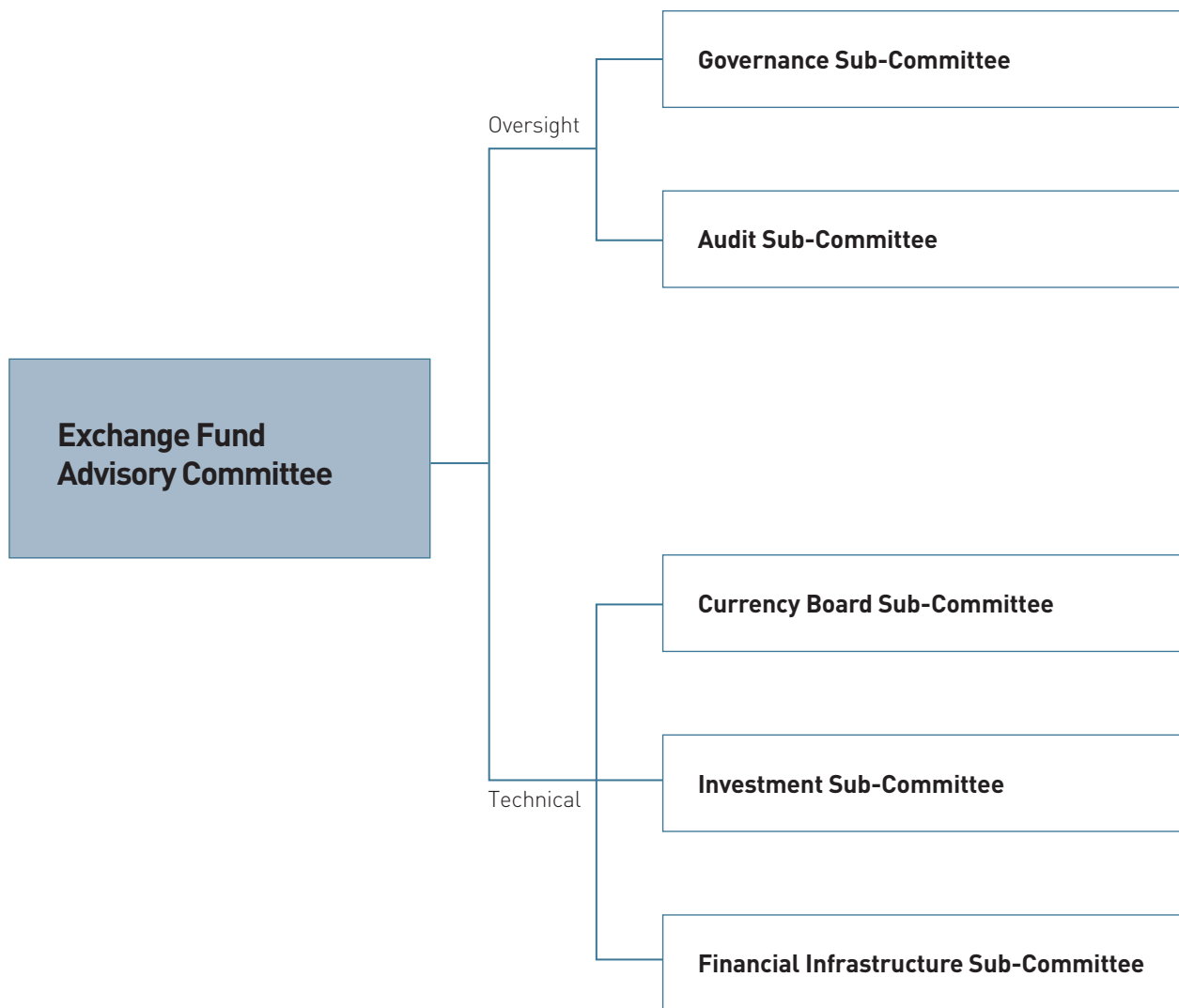
**Professor K C CHAN, JP**

Dean of Business and Management  
Hong Kong University of Science and Technology  
(until 30 June 2007)

**Secretary**

**Mr Trevor KEEN**

## EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



## THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

### Chairman

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

Chairman

USI Holdings Limited

### Members

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

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

Managing Director

CITIC Pacific Limited

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

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

Vice-Chairman and Managing Director

Sun Hung Kai Properties Limited

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

Chairman and Chief Executive

Gold Peak Industries (Holdings) Limited

(until 9 December 2007)

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

Chairman and Chief Executive Officer

Johnson Electric Holdings Limited

(until 9 December 2007)

**Professor K C CHAN**, JP

Dean of Business and Management

Hong Kong University of Science and Technology

(until 30 June 2007)

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

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

Chairman  
The Hongkong and Shanghai Banking Corporation Limited

**Mr David SUN Tak-kei**, BBS

Chairman and Managing Partner  
Ernst & Young Far East Area & Greater China  
(from 1 October 2007)

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
(until 31 December 2007)

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

Managing Director  
CITIC Pacific Limited  
(until 20 November 2007)  
(Mr Fan was Chairman at meetings in the absence of Dr Cheung)

### 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 Peter PANG, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Y K CHOI, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

**Mr Eddie YUE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

(from 1 September 2007)

**Mr John GREENWOOD**

Group Chief Economist

INVESCO Asset Management Limited

**Professor TSANG Shu-ki**

Department of Economics

Hong Kong Baptist University

**Mr Peter SULLIVAN**

Chairman

The Hong Kong Association of Banks

**Professor Lawrence J. LAU, JP**

Vice-Chancellor

The Chinese University of Hong Kong

(from 1 October 2007)

**Mr William RYBACK, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

(until 31 August 2007)

**Professor K C CHAN, JP**

Dean of Business and Management

Hong Kong University of Science and Technology

(until 30 June 2007)

### 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 Eddie YUE, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

(from 1 September 2007)

**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

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

Managing Director

CITIC Pacific Limited

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

Chairman

The Hongkong and Shanghai Banking Corporation Limited

**Mr Peter SULLIVAN**

Executive Director and Chief Executive Officer

Standard Chartered Bank (Hong Kong) Limited

(until 31 December 2007)

**Mr Y K CHOI, JP**

Deputy Chief Executive

Hong Kong Monetary Authority

(until 31 August 2007)

**Professor K C CHAN, JP**

Dean of Business and Management

Hong Kong University of Science and Technology

(until 30 June 2007)

### 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 Eddie YUE**, JP

Deputy Chief Executive

Hong Kong Monetary Authority

(from 1 September 2007)

**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

**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

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

Chairman and Chief Executive Officer

Johnson Electric Holdings Limited

(until 9 December 2007)

**Mr Y K CHOI**, JP

Deputy Chief Executive

Hong Kong Monetary Authority

(until 31 August 2007)

### 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. John TSANG Chun-wah, JP**

The Financial Secretary  
(from 1 July 2007)

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

The Financial Secretary  
(until 30 June 2007)

### Ex Officio Member

**Mr Joseph YAM, GBS, JP**

The Monetary Authority

### Members

**Professor The Hon. K C CHAN, SBS, JP**

Secretary for Financial Services and the Treasury  
(from 1 July 2007)

**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  
(until 31 December 2007)

**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, GBM, GBS, JP**

Chairman and Chief Executive  
The Bank of East Asia Limited

**Mr James C K WONG**

Chief Executive Officer  
Dah Sing Life Assurance Company Limited

**Mr Stanley Y F WONG, JP**

Director & Deputy General Manager  
Industrial and Commercial Bank of China (Asia) Limited

**Ms Maria XUEREB**

Financial Services Partner  
Deloitte Touche Tohmatsu

**Mr Takaaki KATO**

General Manager  
Mizuho Corporate Bank, Ltd.  
Hong Kong Branch  
(from 25 May 2007)

**Mr Sim S LIM**

Citi Country Officer, Hong Kong  
Head of Markets & Banking, Hong Kong & Taiwan  
Citibank, N.A.  
(from 10 October 2007)

**Mr Hideo HIYAMA**

Director, General Manager & Regional Chief Executive  
Sumitomo Mitsui Banking Corporation  
Hong Kong Branch  
(until 24 April 2007)

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

Citigroup Country Officer, Hong Kong & Head of Greater China  
Corporate and Investment Banking  
Citibank, N.A.  
(until 18 May 2007)

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

Secretary for Financial Services and the Treasury  
(until 30 June 2007)

**Mr Atul MALIK**

Country Business Manager, Hong Kong & Macau  
Citibank (Hong Kong) Limited  
(from 22 June until 30 August 2007)

### Secretary

**Ms Theresa KWAN**

(from 4 May 2007)

**Ms Jasmin FUNG**

(until 3 May 2007)

## THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

### Chairman

**The Hon. John TSANG Chun-wah, JP**

The Financial Secretary  
(from 1 July 2007)

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

The Financial Secretary  
(until 30 June 2007)

### Ex Officio Member

**Mr Joseph YAM, GBS, JP**

The Monetary Authority

### Members

**Professor The Hon. K C CHAN, SBS, JP**

Secretary for Financial Services and the Treasury  
(from 1 July 2007)

**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

**Ms Connie LAU Yin-hing**

Chief Executive  
Consumer Council  
Representing the Consumer Council  
(from 1 April 2007)

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

Member  
Legislative Council

**Mr Michael CHANG Ming-yuen**

Chairman  
Fubon Credit (Hong Kong) Limited

**Mr CHOI Jong Ha**

Managing Director and Chief Representative  
KDB Asia Limited

**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

**Mr Frederick CHIN**

Chief Executive  
Banc of America Securities Asia Limited  
(from 30 August 2007)

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

Chief Executive  
Consumer Council  
Representing the Consumer Council  
(until 31 March 2007)

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

Secretary for Financial Services and the Treasury  
(until 30 June 2007)

**Mr Yasuhiro MATSUMURA**

Chairman  
Mitsubishi UFJ Securities (HK) Capital, Limited  
(until 10 July 2007)

### Secretary

**Ms Theresa KWAN**

(from 4 May 2007)

**Ms Jasmin FUNG**

(until 3 May 2007)