

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

Chairman



The Hon. John TSANG Chun-wah, JP
The Financial Secretary

Members



Mr Joseph YAM, GBS, JP
The Monetary Authority



Mr Henry FAN Hung-ling, SBS, JP
Managing Director
CITIC Pacific Limited



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



Mr Simon IP Sik-on, JP



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



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



Mr John CHAN Cho-chak, GBS, JP
Chairman
The Hong Kong Jockey Club
(from 1 November 2008)



Dr Patrick FUNG Yuk-bun
Chairman and Chief Executive
Wing Hang Bank Limited



Mr Benjamin HUNG Pi-cheng
Executive Director and Chief Executive Officer
Standard Chartered Bank (Hong Kong) Limited
(from 1 January 2009)



Professor the Hon. Lawrence J. LAU, JP
Vice-Chancellor
The Chinese University of Hong Kong



Dr the Hon. Marvin CHEUNG Kin-tung, DBA Hon., GBS, JP
(until 30 September 2008)



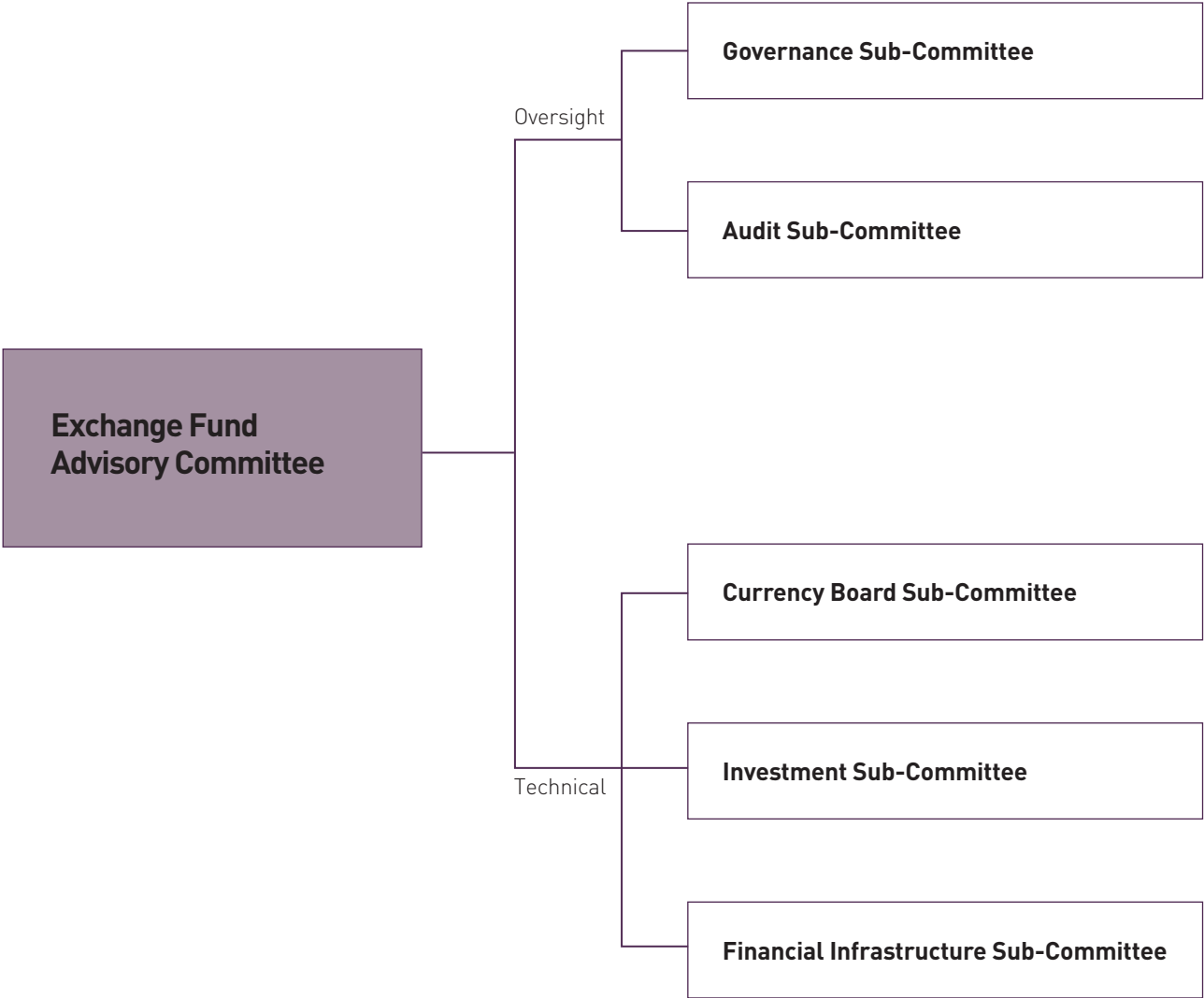
Mr David SUN Tak-kei, BBS, JP
Chairman and Managing Partner
Far East Area, Ernst & Young

Mr Nicholas SALLNOW-SMITH
Regional Chief Executive for North East Asia
Standard Chartered Bank (Hong Kong) Limited
(from 1 January 2008 until 31 December 2008)

Secretary
Mr Trevor KEEN

Advisory Committees

THE 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

Mr 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

Professor the Hon. Lawrence J. LAU, JP

Vice-Chancellor

The Chinese University of Hong Kong

(from 1 May 2008)

Mr David SUN Tak-kei, BBS, JP

Chairman and Managing Partner

Far East Area

Ernst & Young

(from 1 May 2008)

Dr the Hon. Marvin CHEUNG Kin-tung, DBA Hon., GBS, JP

(until 30 September 2008)

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.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE AUDIT SUB-COMMITTEE

Chairman

Mr David SUN Tak-kei, BBS, JP

Chairman and Managing Partner

Far East Area

Ernst & Young

(from 1 October 2008)

Dr the Hon. Marvin CHEUNG Kin-tung, DBA Hon., GBS, JP

(until 30 September 2008)

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 Benjamin HUNG Pi-cheng

Executive Director and Chief Executive Officer

Standard Chartered Bank (Hong Kong) Limited

(from 1 January 2009)

Mr Nicholas SALLNOW-SMITH

Regional Chief Executive for North East Asia

Standard Chartered Bank (Hong Kong) Limited

(from 1 January 2008 until 31 December 2008)

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.

Advisory Committees

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

Mr John GREENWOOD

Group Chief Economist

INVESCO Asset Management Limited

Professor TSANG Shu-ki

Department of Economics

Hong Kong Baptist University

Professor the Hon. Lawrence J. LAU, JP

Vice-Chancellor

The Chinese University of Hong Kong

Mr HE Guangbei

Chairman

The Hong Kong Association of Banks

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

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 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 Benjamin HUNG Pi-cheng
Executive Director and Chief Executive Officer
Standard Chartered Bank (Hong Kong) Limited
(from 1 January 2009)

Mr Nicholas SALLNOW-SMITH
Regional Chief Executive for North East Asia
Standard Chartered Bank (Hong Kong) Limited
(from 1 January 2008 until 31 December 2008)

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.

Advisory Committees

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

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

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

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

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 Benjamin HUNG Pi-cheng

Executive Director and Chief Executive Officer

Standard Chartered Bank (Hong Kong) Limited

Representing Standard Chartered Bank (Hong Kong) Limited

(from 1 January 2008)

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 and Deputy General Manager

Industrial and Commercial Bank of China (Asia) Limited

Mr Eiichi YOSHIKAWA

Director

Regional Head for Hong Kong

General Manager

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Hong Kong Branch

(from 5 May 2008)

Mr Takaaki KATO

General Manager

Mizuho Corporate Bank, Ltd.

Hong Kong Branch

(until 31 March 2008)

Mr Sim S. LIM

Citi Country Officer, Hong Kong

Head of Markets & Banking, Hong Kong & Taiwan

Citibank, N.A.

(until 30 June 2008)

Mrs Doreen CHAN HUI Dor-lam

President and Chief Executive Officer

CITIC Ka Wah Bank Limited

(until 30 November 2008)

Ms Maria XUEREB

Financial Services Partner

Deloitte Touche Tohmatsu

(until 30 November 2008)

Secretary

Ms Theresa KWAN

Advisory Committees

THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

Chairman

The Hon. John TSANG Chun-wah, JP

The Financial Secretary

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

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

The Hon. CHAN Kam-lam, SBS, JP

Member

Legislative Council

Mr Michael CHANG Ming-yuen

Chairman

Fubon Credit (Hong Kong) Limited

Mr Frederick CHIN

Chief Executive

Banc of America Securities 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 Kazunori OKIMOTO

Chairman and Chief Executive Officer

Orix Asia Limited

(from 17 April 2008)

Mr CHOI Jong Ha

Managing Director and Chief Representative

KDB Asia Limited

(until 18 February 2008)

Mr Erik Helge WEINER

Chairman and Chief Executive

JP Morgan Securities (Asia Pacific) Limited

(until 7 April 2008)

Secretary

Ms Theresa KWAN