

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

1 January 2014

Chairman



The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Members



Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority



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



Professor Lawrence J. LAU, GBS, JP
Chairman, CIC International (Hong Kong) Co., Limited
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong



Dr John CHAN Cho-chak, GBS, JP



Mr Benjamin HUNG Pi-cheng, JP
Regional Chief Executive Officer, Greater China
Executive Director and Chief Executive Officer, Hong Kong
Standard Chartered Bank (Hong Kong) Limited



Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited



Mr Lester HUANG, JP
Managing Partner
P.C. Woo & Co.



Ms Teresa KO Yuk-yin, JP
China Chairman
Freshfields Bruckhaus Deringer



Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited



Mr Carlson TONG, JP
Chairman
Securities and Futures Commission



Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited



Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited

Advisory Committees



Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education



Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo



Mr Philip TSAI Wing-chung, JP
Audit Partner
Deloitte Touche Tohmatsu



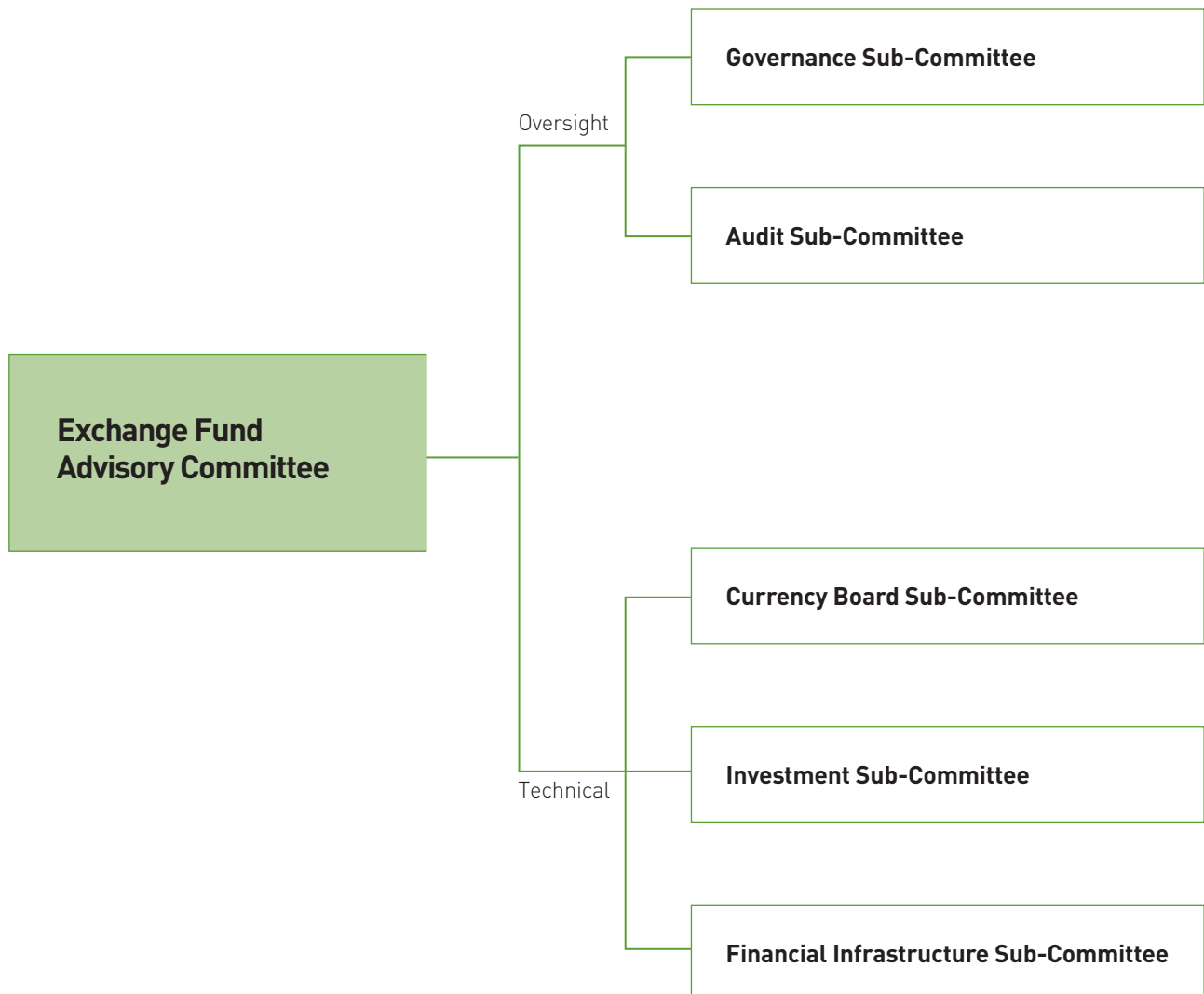
Dr Christopher CHENG Wai-chee, GBS, JP
Chairman
Wing Tai Properties Limited
(until 9 December 2013)

Secretary

Mr Clement LAU
(from 5 February 2013)

Mr Alan AU
(until 4 February 2013)

THE EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

Chairman

Professor Lawrence J. LAU, GBS, JP
Chairman, CIC International (Hong Kong) Co., Limited
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong
(from 15 April 2013)

Dr Christopher CHENG Wai-chee, GBS, JP
Chairman
Wing Tai Properties Limited
(until 14 April 2013)

Members

Dr John CHAN Cho-chak, GBS, JP

Mr Lester HUANG, JP
Managing Partner
P.C. Woo & Co.

Ms Teresa KO Yuk-yin, JP
China Chairman
Freshfields Bruckhaus Deringer

Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited

Mr Carlson TONG, JP
Chairman
Securities and Futures Commission

Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited

Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education

Mr Philip TSAI Wing-chung, JP
Audit Partner
Deloitte Touche Tohmatsu

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo

Secretary

Mr Clement LAU
(from 5 February 2013)

Mr Alan AU
(until 4 February 2013)

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 Carlson TONG, JP
Chairman
Securities and Futures Commission

Members

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

Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo
(from 19 June 2013)

Mr Benjamin HUNG Pi-cheng, JP
Regional Chief Executive Officer, Greater China
Executive Director and Chief Executive Officer, Hong Kong
Standard Chartered Bank (Hong Kong) Limited

Mr Philip TSAI Wing-chung, JP
Audit Partner
Deloitte Touche Tohmatsu

Secretary

Mr Clement LAU
(from 5 February 2013)

Mr Alan AU
(until 4 February 2013)

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 Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

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

Mr Arthur YUEN, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Professor Lawrence J. LAU, GBS, JP
Chairman, CIC International (Hong Kong) Co., Limited
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Professor XIE Danyang
Professor
Department of Economics
The Hong Kong University of Science and Technology

Mr HE Guangbei, JP
Chairman
The Hong Kong Association of Banks
(from 1 January 2014)

Mr Benjamin HUNG Pi-cheng, JP
Chairman
The Hong Kong Association of Banks
(until 31 December 2013)

Secretary

Mr Clement LAU
(from 5 February 2013)

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.

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Dr John GREENWOOD
Group Chief Economist
INVESCO Asset Management Limited

Mr KWOK Kwok-chuen, BBS, JP
Honorary Senior Research Fellow
School of Economics and Finance
The University of Hong Kong

Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited

Dr PENG Wensheng
Managing Director
Chief Economist
China International Capital Corporation
(from 1 January 2014)

Mr Alan AU
(until 4 February 2013)

- (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 Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Dr John CHAN Cho-chak, GBS, JP

Ms Teresa KO Yuk-yin, JP
China Chairman
Freshfields Bruckhaus Deringer

Mr Carlson TONG, JP
Chairman
Securities and Futures Commission

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo

Mr Benjamin HUNG Pi-cheng, JP
Regional Chief Executive Officer, Greater China
Executive Director and Chief Executive Officer, Hong Kong
Standard Chartered Bank (Hong Kong) Limited

Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited

Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited

Dr Christopher CHENG Wai-chee, GBS, JP
Chairman
Wing Tai Properties Limited
(until 9 December 2013)

Secretary

Mr Clement LAU
(from 5 February 2013)

Mr Alan AU
(until 4 February 2013)

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 Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

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

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

Ms Anita FUNG Yuen-mei, BBS
Group General Manager
Chief Executive Officer Hong Kong
The Hongkong and Shanghai Banking Corporation Limited

Mr LAU Ming-wai, BBS, JP
Chairman
Chinese Estates Holdings Limited

Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education

Mrs Ayesha MACPHERSON LAU, JP
Partner in Charge, Tax – Hong Kong SAR
KMPG
(from 1 January 2014)

Secretary

Mr Clement LAU
(from 5 February 2013)

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Lester HUANG, JP
Managing Partner
P.C. Woo & Co.

Mr Lawrence LAM Yuk-kun
Senior Advisor, Greater China
National Australia Bank

Mr TSE Kam-keung
Senior Advisor – Asia Pacific
State Street Bank and Trust Company

Mr Jack CHEUNG Tai-keung
Chief Executive Officer
Treasury Markets Association
(from 1 December 2013)

Dr Christopher CHENG Wai-chee, GBS, JP
Chairman
Wing Tai Properties Limited
(until 9 December 2013)

Mr Alan AU
(until 4 February 2013)

Terms of reference

- (1) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee measures to further develop Hong Kong's status as an international financial centre and strengthen the international competitiveness of Hong Kong's financial services, including –
 - (a) measures to promote the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements;
 - (b) measures to promote the development of Hong Kong as an offshore renminbi centre;
 - (c) measures to foster the development of other enabling factors that would help enhance the competitiveness of Hong Kong's financial services; and
 - (d) 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 and financial markets in Hong Kong under (a) to (c) above.
- (2) To monitor the work of the HKMA in relation to the initiatives identified in (1) above.

Advisory Committees

THE BANKING ADVISORY COMMITTEE

Chairman

The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Professor the Honourable K C CHAN, GBS, JP
Secretary for Financial Services and the Treasury

Mr Benjamin HUNG Pi-cheng, JP
Regional Chief Executive Officer, Greater China
Executive Director and Chief Executive Officer, Hong Kong
Standard Chartered Bank (Hong Kong) Limited
Representing Standard Chartered Bank (Hong Kong) Limited

Mr Carlson TONG, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission

Mrs Kathryn SHIH
CEO Wealth Management Asia Pacific
Group Managing Director
UBS AG

Mr Hidekazu HORIKOSHI
Executive Officer
Regional Head for Hong Kong and General Manager
The Bank of Tokyo-Mitsubishi UFJ, Limited
Hong Kong Branch

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

Ms Anita FUNG Yuen-mei, BBS
Group General Manager
Chief Executive Officer Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited

The Honourable NG Leung-sing, SBS, JP
Member
Legislative Council

Mr Weber LO Wai-pak
Country Officer and Chief Executive Officer
Hong Kong and Macau
Citibank, N.A.

Secretary

Ms Jasmin FUNG

THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

Chairman

The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Professor the Honourable K C CHAN, GBS, JP
Secretary for Financial Services and the Treasury

Ms Gilly WONG Fung-han
Chief Executive
Consumer Council
Representing the Consumer Council

Mr LEE Huat-oon
General Manager/Chief Executive
Public Finance Limited

Ms Joan HO Yuk-wai
Partner
Financial Services
KPMG

Secretary

Ms Jasmin FUNG

Mr LEE Huat-oon
Acting Chairman
The DTC Association (The Hong Kong Association of
Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association

The Honourable CHAN Kam-lam, SBS, JP
Member
Legislative Council

Ms Miranda KWOK Pui-fong
President & Executive Director
China Construction Bank (Asia) Corporation Limited