

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

Chairman



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

Members



Mr Norman T.L. CHAN, SBS, JP
The Monetary Authority
(from 1 October 2009)



The Honourable Joseph YAM, GBM, GBS, JP
The Monetary Authority
(until 30 September 2009)



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



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



Mr Henry FAN Hung-ling, SBS, JP
(Mr Fan has taken a leave of absence)



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



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



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



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



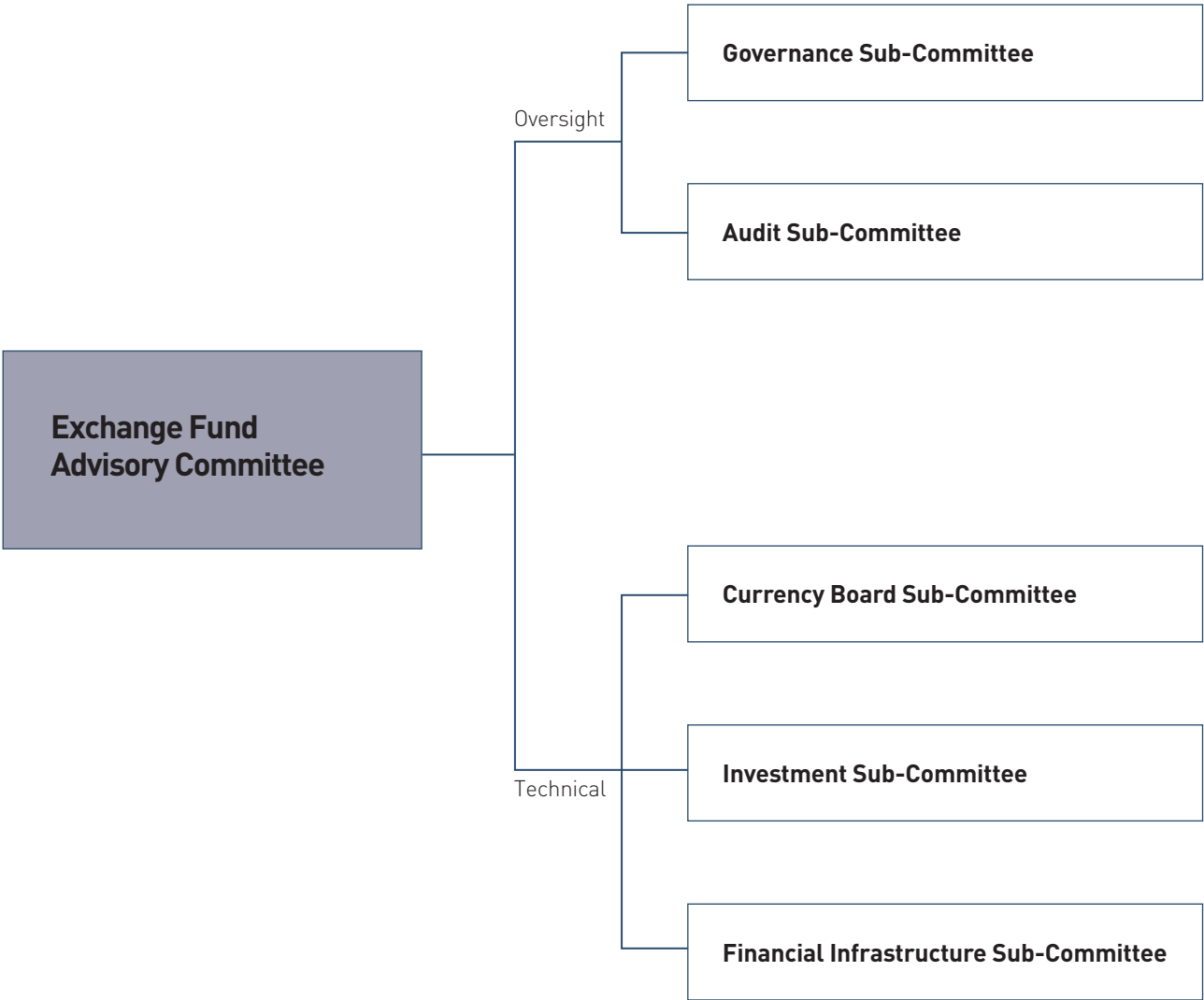
Mr John CHAN Cho-chak, GBS, JP
Chairman
The Hong Kong Jockey Club



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

Secretary
Mr Trevor KEEN

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 Simon IP Sik-on, JP

Mr Thomas KWOK Ping-kwong, SBS, JP

Vice Chairman and Managing Director

Sun Hung Kai Properties Limited

Professor the Honourable Lawrence J. LAU, JP

Vice-Chancellor

The Chinese University of Hong Kong

Mr David SUN Tak-kei, BBS, JP

Far East Area Chairman and Managing Partner

Ernst & Young

Mr John CHAN Cho-chak, GBS, JP

Chairman

The Hong Kong Jockey Club

(from 1 April 2009)

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

Far East Area Chairman and Managing Partner
Ernst & Young

Members

Mr HE Guangbei, JP

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

Mr Simon IP Sik-on, JP

Mr Benjamin HUNG Pi-cheng

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

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 Norman T.L. CHAN, SBS, JP

The Monetary Authority
(from 1 October 2009)

The Honourable Joseph YAM, GBM, GBS, JP

The Monetary Authority
(until 30 September 2009)

Members

Mr Peter PANG, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mr Y K CHOI, JP

Deputy Chief Executive
Hong Kong Monetary Authority
(until 31 December 2009)

Mr Eddie YUE, JP

Deputy Chief Executive
Hong Kong Monetary Authority

Mr Arthur YUEN, JP

Deputy Chief Executive
Hong Kong Monetary Authority
(from 1 January 2010)

Mr John GREENWOOD

Group Chief Economist
INVESCO Asset Management Limited

Professor TSANG Shu-ki

Department of Economics
Hong Kong Baptist University

Professor the Honourable Lawrence J. LAU, JP

Vice-Chancellor
The Chinese University of Hong Kong

Mr Peter WONG Tung-shun, JP

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.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE INVESTMENT SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, SBS, JP

The Monetary Authority
(from 1 October 2009)

The Honourable Joseph YAM, GBM, GBS, JP

The Monetary Authority
(until 30 September 2009)

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, JP

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

Mr Benjamin HUNG Pi-cheng

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

Mr John CHAN Cho-chak, GBS, JP

Chairman
The Hong Kong Jockey Club
(from 18 June 2009)

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 Norman T.L. CHAN, SBS, JP

The Monetary Authority
(from 1 October 2009)

The Honourable Joseph YAM, GBM, GBS, JP

The Monetary Authority
(until 30 September 2009)

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, JP

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, JP

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.

Advisory Committees

THE BANKING ADVISORY COMMITTEE

Chairman

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

Ex Officio Member

Mr Norman T.L. CHAN, SBS, JP
The Monetary Authority
(from 1 October 2009)

The Honourable Joseph YAM, GBM, GBS, JP
The Monetary Authority
(until 30 September 2009)

Members

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

Mr HE Guangbei, JP
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

Mr Eddy C FONG, GBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission
(from 1 June 2009)

Dr the Honourable David LI Kwok-po, LLD, GBM, GBS, JP
Chairman and Chief Executive
The Bank of East Asia Limited

Mrs Mignonne CHENG
Head of North and East Asia
BNP Paribas

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
Executive Officer, Regional Head for Hong Kong and General Manager
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Hong Kong Branch

Secretary

Ms Theresa KWAN

THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

Chairman

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

Ex Officio Member

Mr Norman T.L. CHAN, SBS, JP
The Monetary Authority
(from 1 October 2009)

The Honourable Joseph YAM, GBM, GBS, JP
The Monetary Authority
(until 30 September 2009)

Members

Professor the Honourable 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
(until 31 May 2009)

Mr Geoffrey J MANSFIELD
Chairman
The DTC Association (The Hong Kong Association of Restricted Licence
Banks and Deposit-taking Companies)
Representing The DTC Association
(until 3 December 2009)

Mr Ryan FUNG
Chairman
The DTC Association (The Hong Kong Association of Restricted Licence
Banks and Deposit-taking Companies)
Representing The DTC Association
(from 4 December 2009)

Ms Connie LAU Yin-hing
Chief Executive
Consumer Council
Representing the Consumer Council

Mr Frank J WANG
Executive Director and Deputy Chief Executive
Wing Hang Finance Company Limited
(until 31 May 2009)

Mr Mervyn JACOB
Partner
Assurance, Financial Services Practice
PricewaterhouseCoopers

Ms Kitty IU Pui-pui
Managing Director
Scotiabank (Hong Kong) Limited

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

Mr Michael CHANG Ming-yuen
Chairman
Fubon Credit (Hong Kong) Limited
(until 31 May 2009)

Mr Frederick CHIN
Chief Executive
Banc of America Securities Asia Limited

Mr Kazunori OKIMOTO
Chairman and Chief Executive Officer
Orix Asia Limited

Mr LEE Huat-oon
General Manager/Chief Executive
Public Finance Limited
(from 26 August 2009)

Secretary

Ms Theresa KWAN