

# Advisory Committees

## THE EXCHANGE FUND ADVISORY COMMITTEE

### Chairman



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

### Members



**Mr Norman T.L. CHAN**, SBS, JP  
The Monetary Authority



**Dr Christopher CHENG Wai-chee**, GBS, JP  
Chairman  
Wing Tai Properties Limited



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



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



**Professor the Honourable 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



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



**Dr John CHAN Cho-chak**, GBS, JP



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



**Mr Peter WONG Tung-shun**, JP  
Chief Executive Asia Pacific  
The Hongkong and Shanghai Banking  
Corporation Limited



**Professor CHAN Yuk-shee**, BBS, JP  
President  
Lingnan University of Hong Kong



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



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



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



**Mr Carlson TONG**, JP

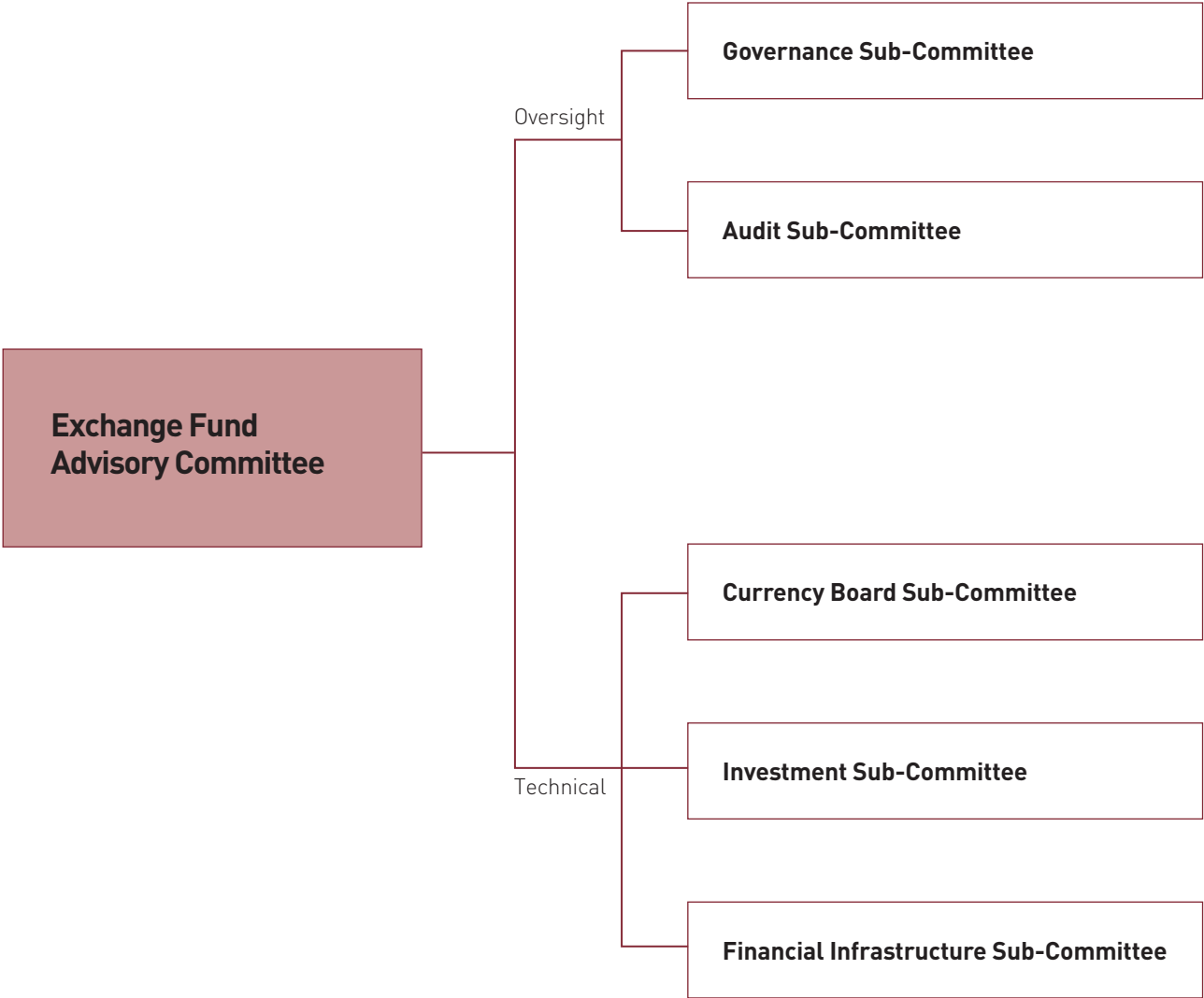


**Dr David WONG Yau-kar**, JP  
Managing Director  
United Overseas Investments Ltd  
(from 1 November 2011)

**Secretary**  
**Mr Alan AU**

# Advisory Committees

## THE EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



# THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

## Chairman

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

Chairman

Wing Tai Properties Limited

## Members

**Professor the Honourable 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

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

**Professor CHAN Yuk-shee**, BBS, JP

President

Lingnan University of Hong Kong

**Dr John CHAN Cho-chak**, GBS, JP

**Mr Lester HUANG**, JP

Managing Partner

P.C. Woo & Co.

**Ms Teresa KO Yuk-yin**, JP

Chairman, China

Freshfields Bruckhaus Deringer

**Mr PANG Yiu-kai**, SBS, JP

Chief Executive

Hongkong Land Holdings Limited

**Mr Carlson TONG**, JP

**Dr David WONG Yau-kar**, JP

Managing Director

United Overseas Investments Ltd

(from 1 November 2011)

## Secretary

**Mr Alan AU**

## 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

### Members

**Mr HE Guangbei**, JP

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

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

Chief Executive Asia Pacific  
The Hongkong and Shanghai Banking Corporation Limited

**Mr Benjamin HUNG Pi-cheng**, JP

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

**Mr Carlson TONG**, JP

### Secretary

**Mr Alan AU**

### 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

## Members

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

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

**Professor TSANG Shu-ki**  
Senior Research Fellow  
Institute for Enterprise Development  
School of Business  
Hong Kong Baptist University

**Mr HE Guangbei**, JP  
Chairman  
The Hong Kong Association of Banks

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

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

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

**Professor the Honourable 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

**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**, JP  
Managing Director  
United Overseas Investments Ltd  
(from 1 November 2011)

## Secretary

**Mr Alan AU**

## 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

### Members

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

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

**Mr Peter WONG Tung-shun**, JP  
Chief Executive Asia Pacific  
The Hongkong and Shanghai Banking Corporation Limited

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

**Mr Carlson TONG**, JP  
(from 5 September 2011)

**Dr Christopher CHENG Wai-chee**, GBS, JP  
Chairman  
Wing Tai Properties Limited

**Dr John CHAN Cho-chak**, GBS, JP

**Professor CHAN Yuk-shee**, BBS, JP  
President  
Lingnan University of Hong Kong

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

**Mr HE Guangbei**, JP  
Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited  
(until 25 June 2011)

### Secretary

**Mr Alan AU**

### 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

## Members

**Mr Peter PANG**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority  
(from 1 July 2011)

**Dr Christopher CHENG Wai-chee**, GBS, JP  
Chairman  
Wing Tai Properties Limited

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

**Ms Anita FUNG Yuen-mei**  
Group General Manager  
Chief Executive Officer Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited  
(from 1 July 2011)

**Mr LAU Ming-wai**, JP  
Vice Chairman  
Chinese Estates Holdings Limited  
(from 1 July 2011)

**Mr Peter WONG Tung-shun**, JP  
Chief Executive Asia Pacific  
The Hongkong and Shanghai Banking Corporation Limited  
(until 30 June 2011)

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

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

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

**Mr Lawrence LAM Yuk-kun**  
Chairman, Greater China  
The Royal Bank of Scotland  
(from 1 July 2011)

**Mr TSE Kam-keung**  
Senior Advisor – Asia Pacific  
State Street Bank and Trust Company  
(from 1 July 2011)

## Secretary

**Mr Alan AU**

## 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**, SBS, JP  
The Monetary Authority

### Members

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

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

**Ms Anita FUNG Yuen-mei**  
Group General Manager  
Chief Executive Officer Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited  
Representing The Hongkong and Shanghai Banking Corporation Limited  
(from 12 September 2011)

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

**Mrs Kathryn SHIH**  
Chief Executive  
Hong Kong Branch  
UBS AG

**Mr Stanley WONG Yuen-fai**, JP  
Director and Deputy General Manager  
Industrial and Commercial Bank of China (Asia) Limited  
(until 19 August 2011)

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

**Mr Mark S MCCOMBE**  
Chief Executive Officer Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited  
Representing The Hongkong and Shanghai Banking Corporation Limited  
(until 8 September 2011)

**Mr Eddy FONG Ching**, GBS, JP  
Chairman  
Securities and Futures Commission  
Representing Securities and Futures Commission

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

**Mr Weber LO Wai-pak**  
Chief Executive Officer and Country Business Manager  
Citibank (Hong Kong) Limited  
(from 1 December 2011)

### 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**, SBS, JP  
The Monetary Authority

## Members

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

**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  
(from 2 December 2011)

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

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

**Ms Joan HO Yuk-wai**  
Partner  
Financial Services  
KPMG

**Mr Ryan FUNG Yuk-lung**  
Chairman  
The DTC Association (The Hong Kong Association of Restricted Licence  
Banks and Deposit-taking Companies)  
Representing The DTC Association  
(until 31 August 2011)

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

**Mr Frederick CHIN Voon-fat**  
Chief Executive  
Banc of America Securities Asia Limited

**Ms Miranda KWOK Pui-fong**  
Director  
China Construction Bank (Asia) Finance Limited

## Secretary

**Ms Jasmin FUNG**