

# Advisory Committees

## THE EXCHANGE FUND ADVISORY COMMITTEE

29 February 2016

### Chairman



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

### Members



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



**Professor Lawrence J. LAU**, GBS, JP  
Ralph and Claire Landau Professor of Economics  
The Chinese University of Hong Kong



**Mr Benjamin HUNG Pi-cheng**, BBS, JP  
Regional Chief Executive Officer, Greater China & North Asia  
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 Carlson TONG**, SBS, 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



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



**Mr Philip TSAI Wing-chung**, JP  
Vice Chairman  
Deloitte China



**Mr T. Brian STEVENSON**, SBS, JP



**Mr Nicky LO Kar-chun**, SBS, JP

## Advisory Committees



**Mr YUE Yi**  
Vice Chairman & Chief Executive  
Bank of China (Hong Kong) Limited  
(from 15 July 2015)



**Mr Silas YANG Siu-shun, JP**  
(from 1 September 2015)



**Mr Anthony CHOW Wing-kin, SBS, JP**  
Senior Partner  
Peter C. Wong, Chow & Chow  
(from 1 October 2015)



**Dr Moses CHENG Mo-chi, GBS, JP**  
Consultant  
P. C. Woo & Co.  
(from 1 February 2016)



**Mr HE Guangbei, JP**  
(until 5 March 2015)



**Mr Lester HUANG, JP**  
Managing Partner  
P. C. Woo & Co.  
(until 29 February 2016)



**Ms Teresa KO Yuk-yin, JP**  
Partner and China Chairman  
Freshfields Bruckhaus Deringer  
(until 29 February 2016)



**Mr PANG Yiu-kai, SBS, JP**  
Chief Executive  
Hongkong Land Holdings Limited  
(until 29 February 2016)

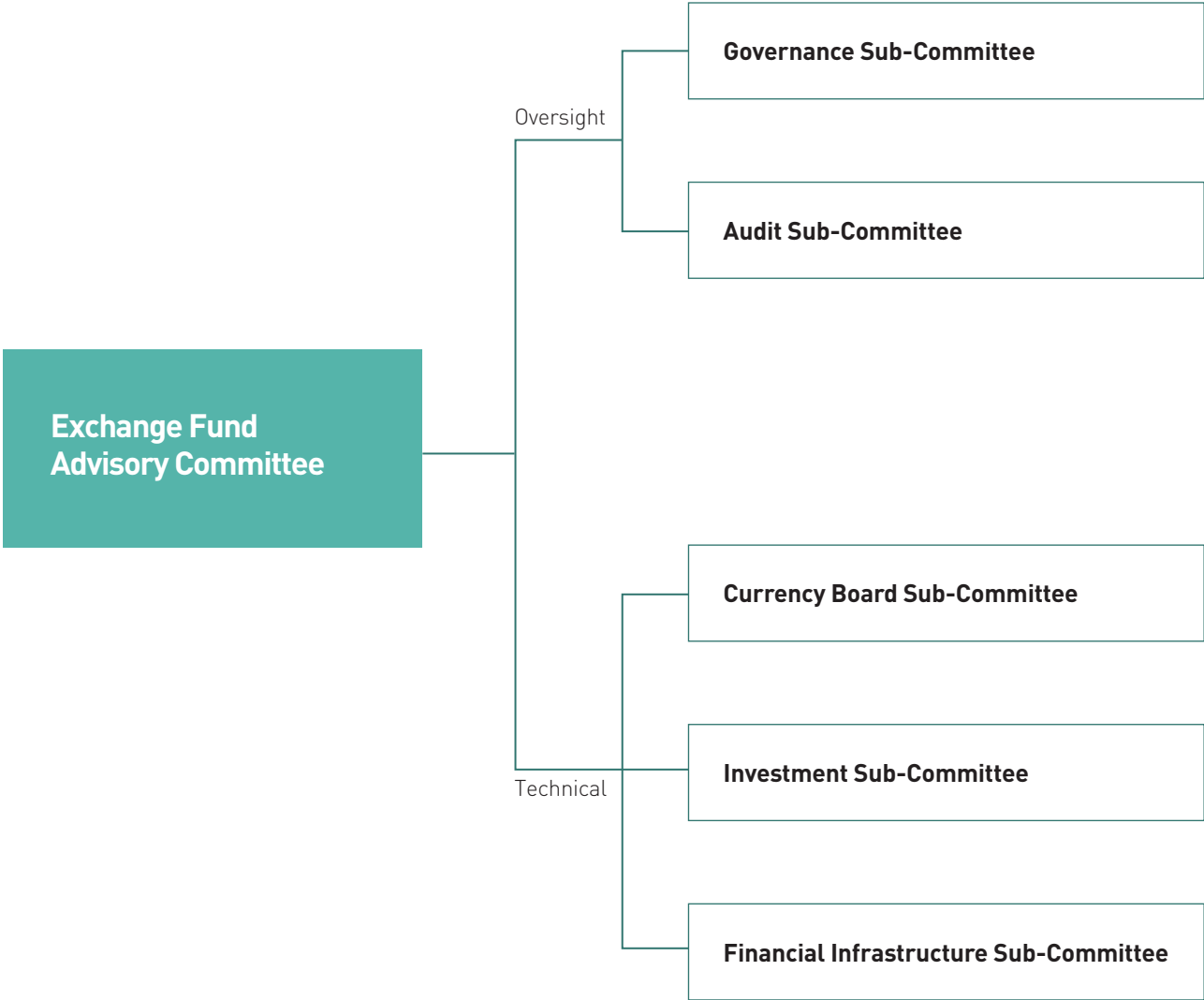
## Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)

# Advisory Committees

## THE EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



## THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

### Chairman

**Professor Lawrence J. LAU**, GBS, JP  
Ralph and Claire Landau Professor of Economics  
The Chinese University of Hong Kong

### Members

**Mr Carlson TONG**, SBS, JP  
Chairman  
Securities and Futures Commission

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

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

**Mr T. Brian STEVENSON**, SBS, JP

**Mr Silas YANG Siu-shun**, JP  
(from 2 September 2015)

**Dr Moses CHENG Mo-chi**, GBS, JP  
Consultant  
P. C. Woo & Co.  
(from 1 February 2016)

**Ms Teresa KO Yuk-yin**, JP  
Partner and China Chairman  
Freshfields Bruckhaus Deringer  
(until 29 February 2016)

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

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

**Mr Philip TSAI Wing-chung**, JP  
Vice Chairman  
Deloitte China

**Mr Nicky LO Kar-chun**, SBS, JP

**Mr Anthony CHOW Wing-kin**, SBS, JP  
Senior Partner  
Peter C. Wong, Chow & Chow  
(from 26 October 2015)

**Mr Lester HUANG**, JP  
Managing Partner  
P. C. Woo & Co.  
(until 29 February 2016)

**Mr PANG Yiu-kai**, SBS, JP  
Chief Executive  
Hongkong Land Holdings Limited  
(until 29 February 2016)

### Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)

# Advisory Committees

## 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

**Mr Carlson TONG**, SBS, JP  
Chairman  
Securities and Futures Commission

### Members

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

**Mr Philip TSAI Wing-chung**, JP  
Vice Chairman  
Deloitte China

**Mr T. Brian STEVENSON**, SBS, JP

**Mr Silas YANG Siu-shun**, JP  
(from 2 September 2015)

**Mr HE Guangbei**, JP  
(until 5 March 2015)

### Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)



# Advisory Committees

## 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**, GBS, JP  
The Monetary Authority

## Members

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

**Mr Peter PANG**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority  
(until 25 February 2016)

**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 Ltd

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

**Ms Anita FUNG Yuen-mei**, BBS, JP  
Chairperson  
The Hong Kong Association of Banks  
(until 17 March 2015)

## Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)

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

**Mr Howard LEE**, JP  
Senior Executive Director  
Hong Kong Monetary Authority  
(from 26 February 2016)

**Professor Lawrence J. LAU**, GBS, JP  
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

**Dr PENG Wensheng**  
Global Chief Economist  
Head of Research Department  
CITIC Securities Company Limited

**Ms May TAN Siew-boi**  
Chairperson  
The Hong Kong Association of Banks  
(from 1 January 2016)

**Ms Helen WONG Pik-kuen**  
Chairperson  
The Hong Kong Association of Banks  
(18 March 2015 to 31 December 2015)

# Advisory Committees

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

## Members

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

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

**Mr T. Brian STEVENSON**, SBS, JP

**Professor Lawrence J. LAU**, GBS, JP  
Ralph and Claire Landau Professor of Economics  
The Chinese University of Hong Kong  
(from 1 October 2015)

**Mr Peter WONG Tung-shun**, JP  
Deputy Chairman and Chief Executive  
The Hongkong and Shanghai Banking Corporation Limited  
(until 31 January 2016)

**Ms Teresa KO Yuk-yin**, JP  
Partner and China Chairman  
Freshfields Bruckhaus Deringer  
(until 29 February 2016)

**Mr Benjamin HUNG Pi-cheng**, BBS, JP  
Regional Chief Executive Officer, Greater China & North Asia  
Standard Chartered Bank (Hong Kong) Limited

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

**Mr Silas YANG Siu-shun**, JP  
(from 22 September 2015)

**Dr David WONG Yau-kar**, BBS, JP  
Managing Director  
United Overseas Investments Limited  
(from 1 November 2015)

**Mr Lester HUANG**, JP  
Managing Partner  
P. C. Woo & Co.  
(until 29 February 2016)

**Mr PANG Yiu-kai**, SBS, JP  
Chief Executive  
Hongkong Land Holdings Limited  
(until 29 February 2016)

## Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)

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

**Mr Howard LEE**, JP  
Senior Executive Director  
Hong Kong Monetary Authority  
(from 26 February 2016)

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

**Mr TSE Kam-keung**  
Chief Executive Officer  
Tradelink Electronic Commerce Limited

**Mrs Ayesha MACPHERSON LAU**, JP  
Head of Local Market  
Head of Tax  
KPMG

**Ms DING Chen**  
Chief Executive Officer  
CSOP Asset Management Limited

**Mr Joseph NGAI**  
Director and Managing Partner, Hong Kong  
McKinsey & Company, Inc. Hong Kong  
(from 1 October 2015)

**Ms Jacqueline LEUNG**  
President & Managing Director  
Leighton Textiles Co., Ltd.  
Leighton Investments Ltd.  
(from 1 January 2016)

### Secretary

**Ms Carrie CHAN**  
(from 29 June 2015)

**Mr Clement LAU**  
(until 14 June 2015)

**Mr Peter PANG**, JP  
Deputy Chief Executive  
Hong Kong Monetary Authority  
(until 25 February 2016)

**Ms Anita FUNG Yuen-mei**, BBS, JP  
Director  
Hong Kong Exchanges and Clearing Limited

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

**Mr Jack CHEUNG Tai-keung**  
Chief Executive Officer  
Treasury Markets Association

**Mr Vincent CHUI Yik-chiu**  
Chief Executive  
Morgan Stanley Asia International Limited

**Mr Harold WONG Tsu-hing**  
Managing Director and Chief Executive  
Dah Sing Banking Group Limited

**Professor Kalok CHAN**  
Dean, CUHK Business School  
The Chinese University of Hong Kong  
(from 1 October 2015)

**Mr HE Guangbei**, JP  
(until 5 March 2015)

## 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

**Ms May TAN Siew-boi**  
Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited  
Representing Standard Chartered Bank (Hong Kong) Limited

**Mr Carlson TONG**, SBS, 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 Toshihide MOTOSHITA**  
Executive Officer  
Regional Head for Hong Kong and General Manager  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Hong Kong Branch

**Ms Anita FUNG Yuen-mei**, BBS, JP  
Group General Manager  
Chief Executive Officer Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited  
Representing The Hongkong and Shanghai Banking Corporation Limited  
(until 17 March 2015)

### Secretary

**Ms Jasmin FUNG**

**Mr YUE Yi**  
Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited  
Representing Bank of China (Hong Kong) Limited  
(from 6 March 2015)

**Ms Helen WONG Pik-kuen**  
Group General Manager  
Chief Executive, Greater China  
The Hongkong and Shanghai Banking Corporation Limited  
Representing The Hongkong and Shanghai Banking Corporation Limited  
(from 18 March 2015)

**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.

**Mr HE Guangbei**, JP  
Vice Chairman and Chief Executive  
Bank of China (Hong Kong) Limited  
Representing Bank of China (Hong Kong) Limited  
(until 5 March 2015)

## THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

### Chairman

**The Honourable John TSANG Chun-wah**, GBS, 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

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

**Mr Vincent CHUI Yik-chiu**  
Chief Executive  
Morgan Stanley Asia International Limited

**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 Rebecca CHAN Sze-oi**  
Executive General Manager  
Assets & Liabilities  
Personal & Business Banking Group  
China CITIC Bank International Limited

### Secretary

**Ms Jasmin FUNG**